

THE ANNALIST

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\$50,000,000.

Cuba Cane Sugar Corporation

Seven Per Cent. Cumulative Convertible Preferred Stock

Convertible share for share into common shares at any time at option of holder

GUARANTY TRUST COMPANY OF NEW YORK,
Transfer Agent

COLUMBIA TRUST COMPANY,
Registrar

Incorporated under the laws of the State of New York.

Preferred as to assets as well as dividends. Redeemable in whole or in part, at option of the Corporation, on any dividend date, on sixty days notice, at 120 and accrued dividends. Quarterly dividends payable on the first days of January, April, July and October.

CAPITALIZATION

Authorized and Outstanding

Preferred Stock, 500,000 shares—par value \$100.—\$50,000,000.

Common Stock, 500,000 shares—without par value.

NO MORTGAGE OR OTHER BONDED INDEBTEDNESS OUTSTANDING

Cash has been set aside to retire liens outstanding against the properties at the time of purchase.

For information as to the Corporation, reference is made to a letter of Manuel Rionda, Esq., President of Cuba Cane Sugar Corporation, copies of which may be obtained at our office, and from which we summarize as follows:

- 1.—The preferred Stock is represented by assets consisting of 17 sugar mills, 330,000 acres of land, 395 miles of railway, and other property located in Cuba and valued at more than \$50,000,000. (Proceedings for transfer of title to one of said 17 mills have not yet been completed and the amount of its land and railway, when accurately determined, may necessitate some change in the foregoing figures.)
- 2.—The lands of the Corporation are well located; its mills are well equipped.
- 3.—Cuba can produce sugar more cheaply by at least $\frac{1}{2}$ cent per pound than any other part of globe.
- 4.—The Articles of Incorporation provide that an amount equal to 2 years' dividends on the Preferred Shares shall be accumulated before any dividend may be declared or paid on the Common Shares, and that at no time shall any dividend be paid on the Common Shares which will reduce the accumulated profits below that amount. It is estimated that the earnings for the current year will be sufficient to enable the Company, after paying the full dividend on the Preferred Shares, to set aside this entire reserve fund of \$7,000,000 and still leave a substantial surplus.
- 5.—Lowest average price at which sugar has sold in recent years was 2 1-16 cents, in 1912-13 owing to special causes not likely to recur. Even with sugar selling at 2 cents per pound, it is estimated that the Preferred Stock dividend will be earned at least $1\frac{1}{2}$ times.
- 6.—Important economies of operation are possible, through unified operation of mills located in same district.

Good management is assured through connection with the Corporation as officers and stockholders of Mr. Manuel Rionda and his organization, who have a long record as successful sugar merchants and planters. The Board of Directors consists of experienced business men, many of whom have had long experience in the sugar business.

Market value of the Common Shares, representing the equity in the property, is over \$28,000,000.

All legal details incident to incorporation have been under the supervision of Messrs. Sullivan & Cromwell, of New York City.

Application will be made to list these Shares on the New York and Havana Stock Exchanges

We recommend the above described Preferred Stock of Cuba Cane Sugar Corporation for investment

J. & W. SELIGMAN & CO.
NEW YORK

April 24, 1916.

All of the above Shares having been sold, this advertisement appears as a matter of record only

The above information has been obtained from sources we believe to be reliable, but is not guaranteed.

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Assets.....	\$63,828,704.98	Liabilities.....	\$60,006,052.01
Surplus.....	\$3,822,652.97		

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Without committing myself to any further action whatever, I would like information regarding the Company and a monthly income of \$..... to commence at my decease for a beneficiary now _____ years of age.

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May 1, 1916

MAY

News and Views

New Interests in Mercantile Marine

ABLOCK of International Mercantile Marine stock, estimated at between a quarter and a third of the outstanding \$49,000,000 common and \$51,000,000 preferred, has been acquired for the account of the American International Corporation. The stock was purchased in the open market, most of it being bought in the week ended April 22, when the market for the other war stocks was demoralized by the crisis in the country's diplomatic relations with Germany. In that week the price for the common ranged between 20½ and 21½, and for the preferred between 71½ and 76. Officers of the purchasing company have not asked to intervene in the conferences over the reorganization plan in course of formulation by committees of stockholders and bondholders, nor have they announced a plan whereby the purchase of the stock is to be financed. It is known, however, that the transaction was brought before the executive committee by W. R. Grace & Co., at whose instigation the company acquired control of the Pacific Mail Steamship Company, and a movement to secure participation in the Mercantile Marine management is expected.

LEAVING out rails, new buying has fallen off, but mainly because of the definite efforts of sellers to repress demand, particularly in bars, billets, plates, and shapes.—*Iron Age*.

IT was reported last week that the net earnings of the Bethlehem Steel Corporation in March were approximately \$5,500,000, a new high record.

Steel Wages Up Today

BEGINNING today common labor of the Steel Corporation will receive an average daily wage of \$2.42, an increase of 21 per cent. over that paid four months ago. It is estimated that there are between 150,000 and 160,000 laborers employed by the big organization about the various plants, excluding those employed in the mines. The increase affects all departments of the subsidiary concerns, and the same increase has been decided upon by all the leading companies outside the corporation. It is estimated that the corporation will pay out this year fully \$25,700,000 more in wages than it would have disbursed if the 1915 scale had been applied to the number of men employed at the present time.

THIS National Agricultural Society, having for its object the improvement of agriculture throughout the country, completed organization last Thursday. Many prominent men are interested in the society.

GROSS earnings of the Union Pacific were 39.3 per cent. larger in March, 1916, than in the same month a year before, while net gained 39.6 per cent.

The Hour of Opportunity

OPPORTUNITY will not knock forever at any door; it is knocking now at the door of the American people. If they are able to rise to an appreciation of their own part—of its own controlling principles and policies, to put aside every self-seeking, every distracting, every brutal appeal—no one can tell what lights will illuminate the page on which the history of our nation may yet be written.—*Dr. Nicholas Murray Butler*.

DISPATCH from London states that war risk insurance has been advanced one-half of 1 per cent. on all vessels to and from the west coast of the United Kingdom. Present rate between Liverpool and New York is 3 per cent.

AN appraisal places the value of the stock of Tiffany & Co. at \$7,683 a share. The par value is \$1,000.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With— Month Ago.		Year Ago.
*Cost of Living.....	+ 1.2	+ 6.1	
Bank Clearings.....	+ 8.2	+ 34.7	
N. Y. Bank Loans.....	.....	+ 39.5	
Price of 50 Stocks.....	— 1.6	+ 17.7	
Commercial Failures.....	—11.8	— 24.8	
Daily Average Pig Iron Output, (Mar.).....	+ 1.1	+ 61.7	
Idle Cars, (April 1)....	‡	— 98.9	
Steel Orders, (Mar. 31).....	+ 8.9	+ 119.3	
Anthracite Output, (Mar.).....	+ 7.5	+ 20.7	
+R. R. Earnings, (Feb.):			
Gross	— 0.1	+ 27.8	
Net	+ 0.1	+ 73.5	
Cotton Spindles, (Mar.).....	+ 0.1	+ 3.6	
Foreign Trade, (Feb.):			
Exports	+ 23.9	+ 50.0	
Imports	+ 5.2	+ 55.0	
*Annalist Index Number. 773 Roads. †Net shortage of 20,551 cars March 1.			

Gigantic Trade

THE big industries of the country continue remarkably active, and competent authorities look for a full year of unprecedented demand. Financial and business strength has risen to new levels, and further expansion in national resources is confidently expected. The enormously increased consumption of steel, copper, and other metals is a factor of prime importance in the country's prosperity. Raw materials are being used on a gigantic scale. Conditions surrounding industry are most favorable to the profitable employment of both capital and labor. Many branches of enterprise are meeting with phenomenal expansion and success. Trade and business operations are resulting in steady improvement in earning power. Railroads are also enjoying a much needed season of great prosperity, and an unusual period of activity is anticipated at all producing and consuming centers throughout the country. There are weighty problems awaiting solution, and these should not be underestimated, but with the extraordinary opportunities and resources at our command every ounce of energy should be enlisted to make a greater and better America.—*National Conduit and Cable Company*.

PRODUCTION of sugar in Louisiana in 1916 totaled 12,137,500 tons of 2,000 pounds, compared with 242,700 tons in 1914.

Steel for Europe

THE entire production of steel bars and rounds of the new Duluth plant of the Steel Corporation for this year has been sold to Europe. In this is demonstrated the utility of the new works for export business. It is expected that the bulk of the steel will go out through Canadian ports, permitting a water haul for most of the distance. The plant in contemplation on the Canadian side near Detroit will have export business as one of its leading purposes, especially with Great Britain's colonies with which Canada enjoys preferential tariff schedules.

SALES continue largely ahead of last year both for immediate and for Fall delivery. Collections are very good.—*John V. Farwell Company*.

Record Steel Earnings

NET earnings of the Steel Corporation in the first quarter of 1916 were the highest on record, amounting to \$60,713,624. In the same quarter last year the corporation's net earnings were only \$12,457,809, while in the last quarter of 1914 the lowest point was reached, when net fell to \$10,935,635.

CHAMBER OF COMMERCE of the United States has analyzed and indorsed a bill to create a tariff commission of six, to be appointed by the President and confirmed by the Senate. Not more than three members are to be of the same political party.

Canada, Too, Has Record Trade

IN the fiscal year ended March 31 the foreign trade of Canada totaled \$1,424,000,000, an increase over the preceding twelve months of \$346,000,000, though trade in that year, too, established a new record.

BUSINESS has taken the bit between its teeth and is plunging ahead regardless of such hurdles as high prices, congested transportation facilities and the threat of international complications.—*American National Bank of San Francisco*.

Prosperity Raises Income Tax Yield

IT is estimated by Treasury officials that the returns from the income tax law will be in excess of \$100,000,000 this year, an increase over the preceding one of about \$25,000,000. Greater prosperity is given as the reason.

The X Factor in Railroad Wages

The Silent Worker Who Does Not Figure in the Equation as Stated Either by the Railroads or by the Brotherhoods Has Claims Whose Recognition Would Inevitably Force a Comprehensive Instead of a Piecemeal Treatment of the Problem of Wages and Rates

THE thirty-day period allowed the railroad managers of the country to consider the combined demands of the locomotive engineers, conductors, firemen, and trainmen for an eight-hour day and time and a half for overtime expired on Saturday. The railroads have agreed to the appointment of a National Conference Committee to discuss the demands.

The railroad managers, at the time the demand of the "Big Four" was presented, submitted no counterproposal, but did ask for an "open door," saying that "in such a fundamental reconstruction of the wage basis as is proposed by the employes, the railroads insist they have the right to demand a frank discussion as to the rules and regulations interwoven in the present wage structure."

The request for an "open door" inevitably raises other questions than the mere problem of granting wage changes which, according to railroad managers, would involve an added expense estimated at from \$80,000,000 to \$100,000,000 a year. Some of these other questions are of much broader economic and financial import, and are bound to be pondered not only by the railroad managers and the employes in train service but by shippers and the majority of all the railroad employes of the country as well.

A SMALL MINORITY

The men asking shorter hours and higher wages constitute only a small minority of the total employes of the railroads. According to the Interstate Commerce Commission's 1914 figures, the membership of the four brotherhoods numbered 311,990. Of these about 25 per cent. were in passenger service and are not affected by the changes now demanded, so that approximately 234,000 were in freight service, and they represented not more than 14 per cent. of the 1,710,296 railroad employes of all classes.

Yet of the total railroad payroll of \$1,381,117,292, the 311,990 men drew \$389,565,275, or 28 per cent. The number of men in train service is larger now, 350,000 probably, and the number directly concerned in the demand about 275,000, and the payroll is greater, but the averages must remain much the same, and they naturally raise consideration of the state of the majority of the employes in the event of further increases of pay to the highest-paid men.

Can the majority of employes be satisfied with their conditions of employment while the higher-paid minority receive still higher wages and, comparatively, are railroad managers justified in increasing the wages of the highest paid, while ignoring the wage scale of the men in less remunerative branches of service?

WAGES BEYOND CONTROL

A second question of prime importance arises quite as inevitably from the circumstance that while railroad rates are regulated by the Government through the Interstate Commerce Commission, railroad wages which in 1914 consumed 45 per cent. of gross earnings and constituted about two-thirds of all operating expenses, are under no control or regulation by the Interstate Commerce Commission or any other administrative or executive body, State or national. The railroad managers are forced to accept the commission's awards on rates; none of them professes ability to control wages in such a situation as the present when men essential to operation are united the country over in pressing their demands.

The question of the condition of employment of the men outside the four brotherhoods is the more relevant just now because of the increasing scarcity of unskilled labor. With immigration at a low point the maintenance of an adequate supply of unskilled labor has become a matter of much more than ordinary moment.

But even if the problem of securing an ade-

quate supply of unskilled labor was in no danger of becoming acute, fairness would still require that the interests of the majority should not be ignored in considering the interests of the minority. It cannot be determined on the basis of figures at present available just what proportion of the wages paid to all engine and train men were paid to those concerned in the present demand, namely, the men in freight service, but roughly the proportion in wages may be assumed to correspond to the proportion in number of men. On that assumption the 234,000 men employed in freight service in 1914 were paid in that year \$292,000,000, or, 21 per cent. of the total wages paid, although these men constituted but 14 per cent. of the total number of employees.

The lower figure in the range of estimates made by railroad managers of the increase in wages which the men are demanding is \$80,000,000. That is on the basis of the number of men now employed, estimated to be about 18 per cent. more than it was in 1914. The corresponding figure of increase on the basis of the 1914 payroll, therefore, would be about \$68,000,000, equivalent to an increase of about 23 per cent. Railroad men will consider this figure low. Quite possibly it is ultra-conservative, but we are not aiming at extremes.

AN ENORMOUS INCREASE

What would a 23 per cent. increase in all wages paid to railroad men mean? We have already given the figure of total wages paid in 1914, \$1,381,117,292. An increase of 23 per cent. on that would amount to \$317,000,000. If such a rate of increase is fair for the engine and trainmen it would appear to be fair also for other classes of employes, for the wages of those in engine and train service have in recent years increased more rapidly than the wages of other employes. The increase appears to have been about 27 per cent. for engine and train men in the five years from 1909 to 1914, and about 21 per cent. for all other classes of employes.

These percentages can be accepted only as rough approximations. They are based on the number of employes and total wages paid as reported by the Interstate Commerce Commission. In the form in which the figures are given by the commission they do not lend themselves to accurate calculation of the wages received per annum per employe. However, the inaccuracies in calculating the average wage per annum from these figures probably affect the figures as much in one year as in the other and the general deduction here drawn from them is probably sufficiently correct for practical purposes.

HIGHER WAGES PER UNIT

Railroads have greatly increased their efficiency through improvements in road and equipment, but this has been very far from reducing the compensation of the men per unit of service. Not only has the rate per day and absolute amount of wages increased, but the rates per locomotive and per train mile have also increased very substantially, partly as a result of enlarged crews, but also very largely as a direct result of the increase in the rates of wages. In 1908 enginemen received 5.36 cents per locomotive mile and firemen 3.47 cents. In 1914 they received respectively 6.19 cents and 3.72 cents. The wages paid conductors and other trainmen per train mile was 12.97 cents in 1908 and 16.39 cents in 1914.

We trace the increase in the following tables:

COMPENSATION PAID ENGINEERS

All Roads.	Locomotive Miles.	Wages	
		Aggregate Wages.	Per Loco. Mile (Cents).
1908.....	1,576,635,036	\$84,517,730	5.36
1909.....	1,529,454,537	78,988,116	5.16
1910.....	1,714,437,850	91,323,678	5.33
1911.....	1,720,901,121	97,167,687	5.65
1912.....	1,729,992,018	102,762,809	5.94
*1911.....	1,710,692,013	96,520,372	5.64
*1912.....	1,719,043,627	102,131,478	5.94
*1913.....	1,808,714,745	111,350,613	6.16
*1914.....	1,755,972,325	108,727,032	6.19

*Classes I. and II. roads.

COMPENSATION PAID FIREMEN

All Roads.	Locomotive Miles.	Wages	
		Aggregate Wages.	Per Loco. Mile (Cents).
1908.....	1,576,635,036	\$50,747,825	3.22
1909.....	1,529,454,537	48,294,077	3.16
1910.....	1,714,437,850	55,626,502	3.24
1911.....	1,720,901,121	59,825,811	3.48
1912.....	1,729,992,018	62,117,000	3.59
*1911.....	1,710,692,013	59,437,946	3.47
*1912.....	1,719,043,627	61,731,229	3.59
*1913.....	1,808,714,745	67,238,331	3.72
*1914.....	1,755,972,325	66,746,255	3.80

*Classes I. and II. roads.

COMPENSATION PAID CONDUCTORS AND OTHER TRAINMEN

All Roads.	Train Miles	Wages	
		Aggregate Wages.	Mile (Cents.)
1908.....	1,178,924,208	\$152,935,745	12.97
1909.....	1,162,890,107	141,584,298	12.18
1910.....	1,276,025,885	169,381,003	13.27
1911.....	1,288,024,462	186,439,007	14.48
1912.....	1,285,240,010	185,755,312	15.23
*1911.....	1,278,272,046	185,498,087	14.51
*1912.....	1,275,093,962	194,777,117	15.28
*1913.....	1,327,749,456	212,671,046	16.02
*1914.....	1,293,629,513	212,038,221	16.39

*Class I. and II. roads.

CAN RAILROADS PAY?

What of the ability of the railroads to carry these increases further if they look at the matter from the point of view of all of their employes rather than from the restricted view of the several brotherhoods which are united in the present demands? We have seen that to allow to all employes the same rate of increase as that demanded by the engine and train men would call, on the basis of the 1914 figures, for an additional expense of \$317,000,000. That could hardly be obtained by effecting savings in other operating expenses, and it certainly could not be retained from either interest charges or taxes.

It would practically have to come from the surplus which was available after meeting all operating expenses and charges, in other words from the net income of the railroads. Could it be taken from that? Not in 1914, for the net income of the 245,624 miles of railroad in the United States in that year was only \$287,019,876. That was a bad year. In 1913 the net income amounted to \$439,073,340, but if the \$317,000,000 were taken from that it would leave only \$122,000,000. That is much less than the appropriations made that year for additions and betterments and for other purposes exclusive of dividends.

To have allowed such an increase in wages that year and to have made necessary appropriations from earnings would have left for dividends on railroad stocks the munificent sum of nothing. There are those who contemplate without any misgiving a condition which leads logically to just that much for dividends, but the tendency in that direction necessarily causes concern to those who believe that Government ownership, the only possible recourse if it comes to the worst, would be bad for the railroads and bad for the country.

The point we are making is emphasized by the contrast between this sum of \$317,000,000 and the net income reported by the railroads for the years for which the other statistics in this article have been given. This is the yearly record of net income:

Mileage.	Net Income.	Per Mile.
1908.....	\$328,473,274	\$1,425
1909.....	413,612,478	1,757
1910.....	515,738,522	2,141
1911.....	385,122,073	1,582
1912.....	352,275,162	1,427
1913.....	439,073,340	1,809
1914.....	287,019,876	1,168

THE FACT OF THE CASE

The fact of the case, of course, is that not a \$317,000,000 increase in wages but an increase of \$80,000,000, or possibly \$100,000,000 is at stake in the demands which the engine and train men throughout the United States have made, but does not fairness to their other employes require that railroad managers consider not only their ability to grant an increase to the members of the brotherhoods but also to other employes if an increase is shown to be fair? If it is fair for one group it would seem on the record here presented that it would be fair for the other groups.

This is not an argument that the engine and train men should be deprived of any increase to which they may be entitled, but rather that if they are to be granted an increase other employes be afforded equally fair treatment. If that necessarily involves the adoption of means to increase the earnings of the railroads, thereby increasing their power to pay wages and to grant increases, the common-sense thing for the public is to face the situation squarely and by improving the position of the railroads and incidentally the position of all railroad employes strengthen not only railroads but the vital business interests of the country at large.

A General must take account of all the units in his army and must give thought to the needs of each of those units. The public is under similar necessity, if it would protect itself as well as the railroads, to take account of all the important elements in the railroad problem. Certainly the maintenance of a fair relation between the wages of one group and the wages of another, between wages and expenses as a whole and between the latter and rates, are among the problems which should be considered as part of the aggregate problem of maintaining the usefulness and efficiency of the railroads.

German View of German Exchange

What to the Allies and to Many Neutrals Looks Like Depreciation of the Mark Is Seen in Germany as Proof of the Failure of the British Blockade

Written for *The Annalist* by Professor MORITZ J. BONN of the University of Munich

THE fall of the German exchange is often quoted as the clearest sign of the beginning of Germany's economic exhaustion. It is supposed to be due to an overissue of banknotes by which the Government has been obliged to finance the war. The usual signs of an inflation have followed, according to these observers. The people are unwilling to accept a redundant currency. As they are obliged to take it, they discount its value by asking a higher price for their goods and services. And the foreigner who is free to refuse German money shows his distrust of this inflated money by refusing it at par value; measured in his own currency it has depreciated.

There has been a considerable rise in prices due to scarcity. Though the blockade is by no means as effective as its authors want to make people believe, it has led to a shortage of many commodities. A reduction of the grain supply from the regular 15,000,000 tons to 10,000,000 tons must bring about a rise in prices. The demands of the army for men and goods have affected wages very favorably, but they have influenced the cost of production considerably.

BANKNOTE INCREASE

Though the rise in prices is easily explained by these causes, the growth of the banknote issue cannot be denied. The total issue in times of peace varies between 2,000,000,000 and 2,500,000,000 marks. The issue in war time has reached nearly 7,000,000,000 marks. One-half billion to three-quarter billion of war bank certificates should be added. The bank does not redeem the notes in gold any longer. Surely all the well-known signs of currency inflation are visible.

Whether an inflation exists or not does not depend on a mere comparison of notes issued. If the total selling price of all goods has increased by a rise in the cost of production, the quantity of currency needed must be increased. Moreover, the state of war brings about an increased demand for circulation medium, especially for small notes, as was realized by England at the outbreak of the war, when the currency notes were created.

Besides, the territory which the German Imperial Bank notes have to serve has been extended enormously by the occupation of Belgium and of many French departments, of Poland, Courland, and other parts of Russia, and even by the expedition to the Balkans. The vast expanse of territory which has to be served, and the poor means of communication necessitated the use of a far greater quantity of banknotes than an equal number of people would use under ordinary circumstances.*

NOT NEW MONEY

A large part of the notes in existence is not new money; it is really a representative of the gold which has been collected by the Imperial Bank. In ordinary times there is a circulation of from two to two and one-half billion notes, and there is a cash circulation of about the same amount. At present most of the gold has been collected by the Imperial Bank, whose holdings have grown from 1,250,000,000 marks to about 2,500,000,000 marks. At least one billion marks of the notes have taken the place of gold, which was formerly in circulation.

Besides this gold accumulated in the bank, a considerable part of the former cash circulation disappeared by hoarding. It is slowly forthcoming at present; nearly every week people hand in gold against paper. If they distrusted the notes they would not do so; nor could the law prevent them from hiding it. The people believe in the value of their money; they do not suffer from a redundancy of notes; quite the contrary, they are afraid of a shortage. An agitation has sprung up advocating increased clearing house facilities.

If all circumstances are taken into account, the feverish economic state as a result of the war, the fact that German notes are currency for about 400,000 square miles against 200,000 square miles

in time of peace, and of nearly 100,000,000 people against 67,000,000 in time of peace, there is really no reason to be afraid of a redundant currency. If the total banknote issue, inclusive of war bank certificates, were estimated at 8,000,000,000 marks the circulation per head would vary between 80 and 100 marks. In France a population of 35,000,000 is served by the circulation of 15,000,000,000 francs, or about 320 marks per head.

The increased banknote issue of Germany is connected with the financial operations of the Government. But it is a great mistake to assume that the Government finances the war with paper money. The Imperial Bank is allowed to discount Government notes and to issue banknotes against them. The total discount debt of the Government to the bank may vary between two to four billion marks as a maximum. As the war loans to which the German people have subscribed now reach approximately 36,000,000,000 marks, not more than 10 per cent. of the cost is provided by such operations.†

REASON FOR DISCOUNT

Notwithstanding these facts, a considerable depreciation, almost 25 per cent. of the German mark measured in neutral currency, has taken place. The neutrals, it is stated, have not the same trust in the German Government as have the German people. They dislike German paper, as they cannot exchange it for gold; that is why they take it at a discount. That is not the true explanation. German banknotes are at a discount, not because the neutrals doubt the solvency of the German Government, but because they have not sufficient immediate use for them. They cannot buy as much goods in Germany as they sell to Germany, consequently they are overstocked with German notes.

The depreciation of the mark is mainly due to the failure of the blockade. If the blockade had been successful, there could be no German imports, Germany has very few payments to make abroad, as none of her debts is held by foreign countries. But the blockade is only partially successful. It stops to a considerable degree the direct and the indirect oversea trade of Germany. It does not stop her trade with her neighbors in Scandinavia, in Holland, in Switzerland and in Rumania. Germany has imported considerable quantities from these countries. The movement of goods has been so great that special legislation had to be passed. The imports of many classes of luxuries have been forbidden. And the buying of foreign bills, with which these imports are to be paid, is centralized by the banks under Government supervision, so as to make superfluous imports hard to get.

NO OFFSET

Germany's imports can only be partially paid for by goods. Here again this is not due to the blockade. Some German exports like sugar or dyestuffs would be extremely useful to her enemies. The export to neighboring countries has to be prohibited or made difficult, because there is a danger of clandestine re-exportation. Moreover, many German commodities like coal, iron, and steel have to satisfy the demands of the home market first before they can be spared for exports. And the demand of the army for men, directly or indirectly, greatly taxes German productive powers, though the two million prisoners of war have filled many a gap.

The unfavorable balance of commerce might be offset by a regular inflow of German income from foreign countries. Overseas shipping is at a standstill, it is true; the interned ships cost money and bring none. But the dividends on foreign loans belonging to Germany are very considerable, and so are the profits accruing to German concerns from their foreign branches. A large percentage of these assets are unavailable, as England, France, Russia, and Serbia have kept back very large sums. The only honorable exceptions have been Japan and Italy. In normal times gold would be exported to pay the balance due by Germany. The accumulated gold reserves of Germany might seem large enough for such a purpose. It could not have a permanent effect. The exported gold would not return as long as the balance of commerce was unfavorable. In ordinary times that could be easily settled. The rise in the discount following the outflow of gold would restrict trading and bring about a counter-movement. In international war normal conditions do not prevail. If any neutrals were to send gold balances to Germany, attracted by high discount, England would intercept them. On the other hand, German gold in a Dutch bank might be used for

releasing Dutch gold in the interest of the Allies. Under those circumstances, comparatively small quantities of gold have been released for special purposes. The situation is very much like the situation was in the United States in August, 1914, when sterling rates had risen to nearly \$7. No gold was forwarded for fear it might not return. That did not happen because the United States Government was in financial difficulties, or because there was the slightest reason to assume any inflation of American currency.

Under these circumstances Germany's debts can be liquidated only by selling securities or by contracting loans. Undoubtedly many securities held by Germans have been disposed of, especially as the fall in the exchange acted as a premium. But a large percentage of German-owned securities are just now unsalable in foreign countries, though their intrinsic value is good. A great deal of capital is invested in the British colonies; it has been confiscated by the British Government during the war. Many South American securities were listed in London or in Paris only; they, too, were confiscated. The total amount of German property in England which has been confiscated is valued at five hundred million dollars. Many securities owned and listed by Germany were marketable in Paris, London, and Brussels. They cannot be disposed of; in fact, only such securities are salable which have a market in neutral countries, i. e., in Amsterdam, Zurich, and New York. As far as New York is concerned great difficulties have arisen lately. Securities belonging to Dutch owners have been confiscated because they came originally from German hands. Ten to twelve million dollars of securities have been taken from neutral boats, after they had become the property of the neutrals.

Moreover, Germany owned a great many securities issued by her allies—Austria, Turkey, Bulgaria, &c. The securities are valuable assets, but most of them are not available, at least in large quantities, for the settlement of foreign debts. While the war goes on Germany cannot on a very large scale liquidate her debt by parting with her securities; she is adding to them by granting loans to her allies, and she will have to wait for peace before all her investments will be released.

NO RESORT TO LOANS

The same result which cannot be achieved by the sale of securities might be performed by acquiring a big credit abroad. This has not been done by Germany. A small loan of ten million dollars has been contracted in the United States. It was promptly repaid at maturity, the only foreign loan thus disposed of. A good many Americans have subscribed privately to the different German loans. Twenty to twenty-five million dollars might be a fair estimate. The German banks had credits opened to them by their American correspondents. Some Americans have bought marks on speculation waiting for a rise. No big sums have been involved creating assets big enough to offset the surplus of German imports. In no case have revolving credits been secured big enough to influence exchange permanently.

The fall in the mark exchange is really a very simple problem. Germany imports goods from Scandinavia, Holland, &c.; she can pay for them in part only by exporting goods, and she cannot make good the difference. An unfavorable balance must arise, and with it the fall of the exchange.

TRIANGULAR TRANSACTIONS

When Germany imports goods from Holland or from Scandinavia, she can allow the Dutch or Scandinavian sellers to draw mark bills on Berlin. In that case the Dutch buyers of the bill will sell it in the only big international market, against the only international currency which exists at the present time, namely, dollars. With these dollars they will buy guilders or kronens. That explains the fall of marks in New York, accompanied by the rise of price in kronens or guilders. It would be profitable to export gold from the United States. A 5 per cent. gain would come from such transactions at the present quotations, but England prevents this, partly because she desires a high price for the Dutch exchange in New York, which makes the buying of Dutch goods more expensive to Germans if they have to buy the guilders, and partly because she wants to stop the building up of a neutral gold balance within the reach of Germany's economic power. If the Germans do not sell marks to the Dutch, they themselves must buy guilders. They do that in New York by acquiring dollars, as the available amount of guilders in Germany is not big enough. That brings about the same result as described before. Germany has been doing her best in making the dollar the medium of international payments.

A few temporary causes affect this state of affairs in a different way. Some German people

*The Imperial Bank estimates the total amount of notes issued for use of the temporarily annexed territory at over 1,000,000,000 marks.

†Whenever a war loan is subscribed and paid for, a big block of Government notes is paid back. That accounts for a fall in the combined total of loans, discount, and Treasury bills, from 8.11 billion, (April 4,) to 5.23 billion, (April 18.) The note issue fell from 7 billion to 6.5 billion.

have bought goods in America for future delivery and have paid cash for them. On the other hand, during the different submarine crises some Americans who owned balances in Germany have withdrawn them. Moreover, short sales of German exchange were carried out partly by German speculators and partly by the Allies; selling marks short offered quite a nice profit for some time. As the Allies want to win the war through the economic exhaustion of Germany, they have been telling people that the weak exchange is the first sign of the collapse, and they have not been above the temptation of manipulating the market a little. On the other hand, there are, and there will probably be, some countermovement. There is a pretty regular demand for Austrian crowns in New York, which has been estimated at 300,000,000 crowns a year. Austria has a great permanent demand for marks. She can settle it partly by selling dollars in New York.

The result of all these movements is a depreciation of the German mark. It is not a proof of the depreciation of German currency, but a proof of the partial failure of the blockade by the Allies. It has quite an important effect upon German finance, for it means that all goods imported cost 25 per cent. more than they would at par. If that loss is at all serious it shows the inefficiency of the blockade. If, on the other hand, the blockade was efficient, the quantity of goods imported would be small and the monetary loss extremely slight. The German securities, which just now cannot be sold for various reasons, will be released whenever peace is made, and should be ample to raise the exchange. If that were not sufficient, German foreign credit has not been tapped.‡

THE REAL REASON

The real reason why the weakness of the German exchange is insisted upon is very simple. The Allies have been proclaiming a blockade which is clearly illegal. It would be inhuman if it had been successful. But many people feel that all war is inhuman. If you can stop the war by a blockade, which does not sacrifice many lives on the battlefield, it really looks very human though it may be illegal, and though some hundred thousands of civilians, especially women and babies, may be starved. They are willing to connive at illegality if they can see the war finished shortly. To obtain their connivance in the illegal blockade, the Allies tell them that the fall in the exchange is the first sign of Germany's collapse. In reality, it shows merely the failure of the blockade. And the arguments based upon it demonstrate the wonderful mental simplicity of some of the Allies, who hope to win the greatest struggle the world has ever seen by driving down the German exchange a few points.

[‡]The rise of the German exchange the week before last was partly due to the withdrawal of some German balances on account of the political tension. The chief influence was probably the transfer of the proceeds of the German Bazaar. Moreover, German exports are improving. The last Rumanian sales of grain stuffs, for example, to the value of 300,000,000 marks, were paid for in goods, such as coal, machinery, &c. And the organization of the German exchange market is beginning to be effective.

An Unsolvable Unemployment Problem

WHILE complaints are heard everywhere about scarcity of labor there has been no noticeable decrease in the number of men traveling unlawfully over the railroads; and the storebox social in the middle of the afternoon has lost none of its popularity, regardless of the opportunities offered by American industries for earning high wages. On a recent daylight trip from Toledo to Cincinnati I counted 102 able-bodied men riding contrary to law on the freight and passenger trains of the Cincinnati, Hamilton & Dayton Railway, while in any prosperous community like Dayton, Hamilton, Lima, or a dozen others, twice this number of men could have found steady employment. What is true of the labor situation in manufacturing centres is also true of farming districts.—J. M. Davis, General Manager, Baltimore & Ohio Lines.

WESTERN UNION TELEGRAPH

Since the war opened, the Western Union has enjoyed a large measure of prosperity, and for the calendar year 1915 practically doubled its net profits.

What has been the cause of this vast expansion in business? Are the earnings likely to continue at the present rate after the war is over? These and other important questions are answered in an analysis of the property which we have just mailed to our clients.

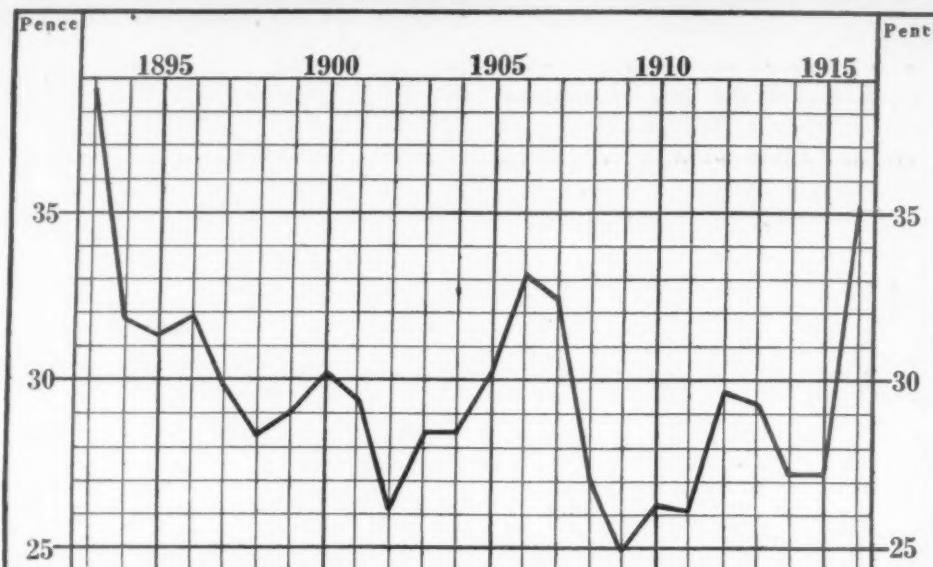
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Silver Climbing Back to Old-Time Favor



Yearly High Prices in London

BAR silver sold in London—the centre of the world's market in that metal—last week at 35½ pence an ounce, the highest reached in approximately twenty-four years. In 1893 the price was as high as 38½ pence an ounce. That, however, was not then considered extraordinary, for the records of half a century preceding fail to disclose a price anything like as low, save in 1892, when the quotation got down to 37½ pence. But judged in the light of succeeding events, the top price of 1893 was a very high one indeed. The metal has never since reached that value. On the average it has been in the neighborhood of 10 pence an ounce lower.

NEW CONDITIONS

The war has wrought a great change in conditions, however—a change which has already brought an increase in the value of silver of about 50 per cent. in less than a year, and the market situation is such that there is prospect of a still further advance. That is, at least, the opinion of some authorities. Here is what Srinivas R. Wagel, a bullion broker and well-known expert on international exchange, had to say of the situation in response to a query from THE ANNALIST:

The week has been remarkable for the rise of over 4d. in the value of silver. Although it was expected that prices would go higher, it is, indeed, a matter of surprise that the advance should be so great and the market so firm. The position of the silver market, in brief, is that the supply is not equal to the demand, in spite of the fact that efforts are being made to increase the output. The troubles in Mexico have led to very large curtailment of the total available supply. Again, few were prepared for the pressing demand, and as in other instances, the demand has not been forestalled by fresh development. The estimated output last year was 191,000,000 ounces as against 221,000,000 in 1914 and 225,000,000 in 1913. Naturally even under normal conditions the supply would have proved insufficient.

The demand for silver is now at a point unknown in its previous history; and many believe that it is more likely to increase than decrease. Every country in Europe is taking all the silver that it can get, and the coinage is several times normal. The paper money that is in vogue on account of the war in all the European countries has to be supplemented by some kind of metallic money. People are accustomed to silver as money, and it is but natural that when gold is not available, for obvious reasons, silver should serve the purpose. The demand from Europe would be larger but for the fact that Germany and Austria, which need silver very badly for stabilizing currency, are unable to obtain the metal.

Russia, India, and China are all in need of silver. Russia has bought all that Shanghai can spare, and Japan is coining rubles for account of the Russian Government. What was thought an excess in the banks' vaults in Shanghai was sold to the Indian Government for coinage; and now China is suffering from tight money and would gladly have some more silver.

INDIA'S NEEDS

India would have bought a great deal in 1914 but for the outbreak of the war. In 1912-13 the remarkable fight between the Indian Government and the Bombay Silver Syndicate ended in the collapse of the latter; and only 26,000,000 worth of silver was bought for coinage. It was known that that would prove insufficient, as the previous purchase in 1907 amounted to double that sum. The war temporarily stopped the demand, owing to the setback in the export trade; and the bad season reduced the crops. This year the crops are normal, and so they have had to use more coinage. The Government of India avoided purchases in the United States, because such purchases, under the present conditions of trade, would have meant exports of gold from London. They chose the wiser course, therefore, of buying in Shanghai. Now it is already known that that amount is insufficient.

It is no wonder then that the price should move up so quickly and so high. It is difficult to predict to what heights it may rise. Very much will depend on the chance of increasing the supply. For some time at

least it is hard to imagine anything that might be potent enough to stop the advance in silver values.

The range of silver in London since 1833 is given below (pence):

	High.	Low.	High.	Low.
1833.....	50%	58%	1875.....	57%
1834.....	60%	59%	1876.....	58½
1835.....	60	59½	1877.....	58½
1836.....	60%	59%	1878.....	55½
1837.....	60%	59	1879.....	53½
1838.....	60%	59½	1880.....	52½
1839.....	60%	60	1881.....	52½
1840.....	60%	60½	1882.....	52½
1841.....	60%	59½	1883.....	51½
1842.....	60	59½	1884.....	51%
1843.....	59%	59	1885.....	50
1844.....	59%	59½	1886.....	47
1845.....	59%	56½	1887.....	47½
1846.....	60%	59	1888.....	44½
1847.....	60%	58½	1889.....	44½
1848.....	60	58½	1890.....	43½
1849.....	60	59½	1891.....	43½
1850.....	61½	59½	1892.....	43½
1851.....	61%	60	1893.....	38½
1852.....	61½	59½	1894.....	31½
1853.....	61%	60½	1895.....	31½
1854.....	61%	60%	1896.....	31½
1855.....	61%	60	1897.....	29½
1856.....	62½	60½	1898.....	28½
1857.....	62%	61	1899.....	29
1858.....	61½	60½	1900.....	30½
1859.....	62½	61½	1901.....	29½
1860.....	62½	61½	1902.....	26½
1861.....	63½	60½	1903.....	28½
1862.....	62½	61	1904.....	28½
1863.....	61½	61	1905.....	30½
1864.....	62½	60½	1906.....	33½
1865.....	61%	60½	1907.....	32½
1866.....	62½	60%	1908.....	27
1867.....	61½	60%	1909.....	24½
1868.....	61½	60½	1910.....	23½
1869.....	61	60	1911.....	26½
1870.....	60%	60½	1912.....	29½
1871.....	61	60½	1913.....	29½
1872.....	61½	59½	1914.....	27½
1873.....	59½	57½	1915.....	27½
1874.....	59½	57½	1916.....	35½

*To April 29.

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

EASTBOUND

1st 21 days	Loaded	Per	Empty	Per	Total	Per
April.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1916	68,745	96.5	1,014	1.5	69,750	100.0
1915	50,915	97.8	1,167	2.2	52,082	100.0
Increase	17,830	35.0	*153	*13.1	17,677	33.9

WESTBOUND

1916	20.0	66,670	80.0	83,346	100.0	
1915	25.6	39,742	74.4	52,068	100.0	
Increase	3,350	25.1	27,928	72.1	31,278	60.1

TOTALS EAST AND WEST

1916	55.8	67,684	44.2	153,105	100.0	
1915	61.7	39,900	38.3	104,150	100.0	
Increase	21,180	33.0	27,775	69.6	48,955	47.0

*Decrease.
Total movement April 20, 1916, loads, 4,013; total, 6,984 cars; April 21, 1916, loads, 3,789; total, 7,176 cars.

Daily average movement first twenty-one days of April, 1916, loads, 4,008; total, 7,291 cars.

Analysis of the comparative total loaded car movement for the above period:

	1915.	1916.	Cars.	P. C.
Bituminous coal, eastbound	27,320	33,711	6,391	23.4
Coke, eastbound	1,908	3,067	1,600	80.4
Miscellaneous, eastbound	21,597	31,367	9,770	45.2
Miscellaneous, westbound	18,326	16,676	3,350	25.1
Totals and difference	64,241	85,421	21,180	33.0

MAY

1

Beyond the Horizon of War

A Peep Into the Future of France Which Foresees, Among Other Things, a Stable and Consistent Government, the Elimination of Alcohol From Politics, Industry Awakened, and the Abandonment of Bureaucratic Methods

Special Correspondence of The Annalist

PARIS, April 10.

IT would seem to be the fashion for economists generally to theorize, with much elaboration of detail, as to what will happen after the war. Interesting as these prophecies undoubtedly are (the eminence of the writers itself commands respect) they can hardly be regarded as anything more than simple estimates with so much of the future—as far as the belligerents are concerned—on the knees of the gods. Most of the writers on this complex question seem to have disregarded an important element, the human factor.

THE PROBLEMS

Can any individual say with any degree of certainty what the effect will be in this country, for instance, of the sudden demobilization of some 4,000,000 to 6,000,000 men who will have lived a totally different kind of life throughout the campaign? Apart from the large number who will unfortunately be incapacitated and therefore unable to follow their former trades or professions, will the remainder take up their old employment, gradually falling back systematically into the old pre-war grooves? Female labor, too, which has proved almost indispensable, and in some cases more satisfactory than male—how is that question to be equitably adjusted? Will wages rise in conjunction with the higher cost of living, to which all the supplementary taxation to meet war charges, including interest on war loans, provision for their ultimate redemption, settlement of outstanding debts, the huge cost of pensions and the rebuilding of the devastated provinces, &c., must also be added? Are employers likely to be more liberal than in the past? Can they afford to be with so much lost ground to be recovered in the world's markets? Or shall we emerge from the battlefield only to be confronted with social struggles—often almost equally bitter—between capital and labor? Once peace becomes an accomplished fact a certain amount of chaos will be inevitable, but let us hope the better feeling between master and man—who have so often stood side by side in the sodden trenches—will prevail.

SOUND GOVERNMENT

No answer to these queries is really possible at the moment, but the most helpful factor in settling many of them would be a stable and consistent form of Government. When efficiency and mutual confidence are found in a nation's rulers these qualities radiate throughout the land almost automatically. Before this war, France had been embarrassed for a long time past by a constantly shifting series of political parties, more so in fact than any other European power and often with anything but beneficial results to the nation. Whether the men who fought to save their country from devastation will be content to let themselves be governed in the days to come by office seekers, (among whom are frequently found the inept and the inefficient,) is extremely doubtful. Aspiring politicians who have nothing more than plausible tongues to advocate their cause will surely realize the difference between the pre-war and after-war atmosphere. The payment of political services with Government positions has been too long in vogue here to be modified at once, but the country is awake to the possibilities and dangers of such a system without adequate control. Of this there was ample corroboration in the withdrawal of some of the weaklings in the Cabinet at the beginning of the war, and the substitution of the strong and brainy, irrespective of party. Let us examine one of the results.

TEMPERANCE

For the first time in recent history the Government successfully grappled with the evils of alcoholic indulgence. The hours of drinking have been drastically reduced, while the manufacture and sale of absinthe and kindred poisons have been strictly prohibited. One of the growing perils to the country has thus been rigorously dealt with by a stroke of the pen, and with it the political power of the marchand de vin decreases automatically. For, in the provinces, it was often this personage who directed the trend

of bucolic thought into the channel he desired it should go, and the rapprochement between the politician (with an eye to votes) and the liquor seller (with an eye to license extensions) was frequently a great deal closer than it had any right to be. Men of all grades who are capable of high thinking will probably decline to be governed by either of the foregoing classes of patriots. France will benefit greatly by the change.

ERRORS OF THE PAST

When the cleaning up process begins it is hoped and expected the nation will become better prepared for stronger and more enterprising efforts than formerly obtained. The manufacturer shows signs everywhere of his recognition of this fact and that he must overhaul previous methods and ideas of overseas trading. The workman will have to realize it too. Will the State encourage German steamers (heavily subsidized by the German Government) to carry its mails and its goods abroad, as it did in the past, because the freights were lower? That privilege will surely be reserved for its own merchant service which must be brought up to date. As to the knotty problem of tariffs and reciprocal arrangements between the Entente Powers, a formidable council bristling with important names is about to discuss it thoroughly.

The banks will have to become more receptive to new ideas, to devote less time to the flotation of unwanted issues and more to the development and

expansion of the export trade. To simply draw huge deposits from their clients at an interest of about 1 per cent. per annum and invest the funds abroad will not justify their existence in the future. The policy of many of these establishments has unfortunately been to pay inflated salaries to the few men "on top," leaving the rest of the staff underpaid, thus stifling initiative and stimulating inefficiency. With the advent of American and English banks in Paris (there are now seven of one and six of the other) the old-time, cumbersome methods which obtained here will have to be eliminated. Clients will decline to wait twenty minutes to get a check or a letter of credit cashed, or fifteen days for a draft on a town a few miles away to be collected.

The railways have surmounted their extraordinary difficulties with commendable ability, and their traffic returns are now mostly in the region of the pre-war era. The greatest transport feat of the war was the swinging of many thousands of troops, with all their equipment, from the Marne to the northern corner of France in less than five days. Here, then, there is nothing to be learned from Germany, for what can be accomplished on the edge of the battlefield can be easily maintained when the land is at peace.

It is fairly obvious that when the war is over it will be a case of the survival of the fittest. Here the State should itself set a lead by cutting out, root and branch, some of the obsolete business

Continued on Page 568

Trade Extension

Some of the Concrete Things Which Have Been Done to Increase the Foreign Business of the United States

TRADE follows the flag, if the flag flies over wide-awake foreign offices of business houses and over branch banks. Consulates, unsupported by more substantial agencies for the dissemination of trade literature, have not been productive of much new business. For the first time in this country's history the flag is being hung over offices in various parts of the world from which solicitors will be dispatched for orders for merchandise of American manufacture.

More progress in the direction of extending this country's foreign business has been made in the last twelve months than in almost as many years prior to the outbreak of the war. The groundwork has been laid for permanent organizations which will try to survive the return of the commercial representatives of French, English and German houses when their plants are freed for industrial uses again.

The beginning of the new trade movement started before the war, when the National City Bank entered South America and established branches in Buenos Aires, Rio de Janeiro, Montevideo and other leading cities. These branches at once began to direct attention of importers to opportunities for buying certain articles on better terms in the United States, but their work made slow progress for two reasons, the inability of the South American merchant to buy his goods in one market while he was getting financed in another, and the poor shipping facilities offered. The war shut off European capital, and made it possible for some of the financing to be handled here, and steps have recently been taken for the improvement of steamship service.

The International Banking Corporation, which had been doing a fair amount of business with its nineteen branches throughout the world, was acquired by the National City Company, part of the National City Bank organization, and the branches will be used to a much larger extent in co-operating with exporters. Recently two Vice Presidents of the City Bank were sent to Russia to prepare the ground for the establishment of branch banks there and in Scandinavia. When the proposed law authorizing national banks to buy stock in a foreign bank is enacted several other large institutions in this country may unite in the establishment of a joint stock bank in South America. The spread of foreign banks has been slow, largely because of the scarcity of men speaking foreign languages and acquainted with international banking problems.

The American International Corporation was started with \$50,000,000 of capital to bring together the two important ends of foreign trade, securing trade and financing it. The new company has already begun to send out young men to various parts of the world in search of orders. The Allied Machinery Corporation, a foreign selling agency, has been acquired to follow up construction projects

by the installation of American machinery. A half interest in the Pacific Mail Steamship Company was purchased in order to secure the continuance of a service to the west coast of South America, and the corporation has recently bought a very substantial interest in the International Mercantile Marine to round out steamship service to other ports.

Gaston, Williams & Wigmore, Inc., a foreign selling agency, was organized by Guaranty Trust interests to obtain business, most of which comes to this country, and it is now booking export orders at the rate of \$75,000,000 a year. Like the American International, this company has gone into the shipping business to insure proper facilities for getting its goods to the markets. Service stations are maintained at principal centres to look after machines made in the United States.

The Bank of the Americas, established 14 months ago by J. & W. Seligman & Co. to serve the northern countries of South America, has obtained additional capital and will go into the purchase and sale of coffee, sugar, rubber and other commodities. The Cuba Cane Sugar Company has obtained a very large share of Cuba's sugar production and is engaged in supplying foreign markets lost during the war to the German beet producers.

LOANS

It has always been hard for the United States to get a foothold in foreign markets because it has been unable to advance money to debtor countries. Such a rapid change has been worked by the European upheaval that this situation is radically changed. This country has supplied millions to Brazil, Argentina, France, England, and Russia. Foreign loans negotiated in the United States since the war began aggregate \$1,127,000,000. Lee, Higginson & Co. have been named as fiscal agents for China, and preparations are making for a Chinese loan. Every day that the war continues, the United States, the leading neutral nation, increases its hold on the world's markets. It looks as though the year 1915 had seen the end of the United States as a provincial nation and the beginning of a new era of world prominence.

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Beyond War's Horizon

Continued from Page 567

methods existing in the public services. In the customs, the revenue, and at the Treasury offices there is a great deal of overlapping and too many incompetent or lazy functionaries. Red tape is everywhere and some of the irritating regulations are pitifully childish. The Revenue Department had recently to make a refund of 20 francs overcharge to a prominent American bank here. The presence of one of the managers was required—with papers establishing his identity and power of attorney—before payment would be made! In another instance a tax payment was refused because it was tendered by an English bank in the title of its French equivalent, under which style it had done business for years past. In the Post Office, too, the cutting out of money orders with a pair of scissors is a concrete example of the moss-grown antiquity prevailing today. Is it too much to hope and expect that the recognition and elimination of these errors will be accomplished?

Almost everything depends, however, not only on the duration of the war, but on the result and the terms of the ultimate settlement. The longer the conflict goes on so much more money will go through the national sieve. The cost is already colossal, and the subsequent taxation must of necessity be correspondingly heavy. The more the country is hampered financially the longer her power of recovery will be delayed. It is easy, therefore, to point out present evils, to suggest remedies, or preach reforms, but until we know more definitely where we stand and are able to draw up a national balance sheet with some degree of accuracy, prophecy becomes both difficult and inconclusive, at any rate so far as a belligerent power is concerned.

Human Factor in Post-Bellum Trade

FRANK A. VANDERLIP

(Extracts from an address delivered April 26 before the National Association of Cotton Manufacturers)

If there ever was a time for conferences, and for the cultivation of a spirit of unity and co-operation among American business men, and all classes of Americans, that time is now. We are not as yet in the war, and we hope that, without sacrifice of honor and self-respect, we may be able to remain out of it, but in no event can we escape the effects of it, and the war is so stupendous an affair in the world that those effects must be very great and far-reaching.

The nations with whom our trade is most important are banded together in two groups, pledged to support each other at least to the end of the war, and beyond that nobody can tell what their economic alliances or economic policies will be. We know, however, that the passion for national strength and self-sufficiency has been everywhere strengthened, and that the instinct of self-protection will tend to keep the alliances alive. We may expect also that the control of economic conditions and policies will be more highly centralized than before; in short, that trade and industry in these two groups of nations will be more highly organized and more harmoniously directed than before.

STRESS OF COMPETITION

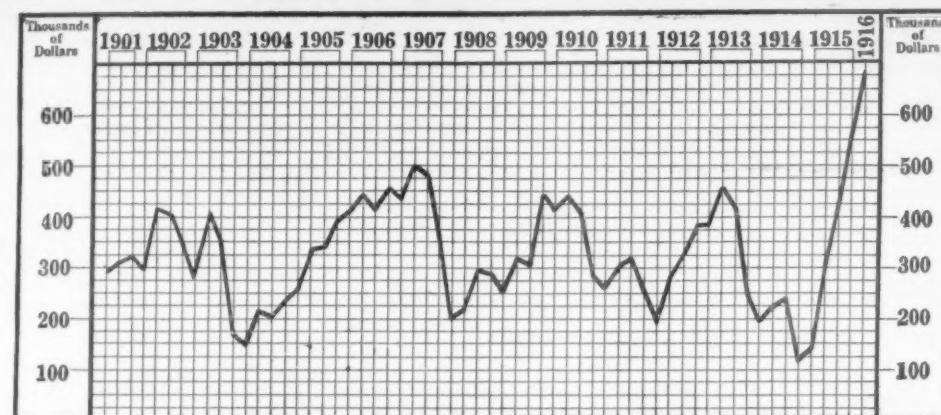
The stress of economic competition will not be lessened by the war. On the contrary, there will be in each country a greater incentive than ever existed before to recover lost ground and assure the national position. There will be a sharper spur upon effort, and a more strenuous demand for efficiency in every industry than was known before.

The trouble that the English Government has had with her working people in the efforts to speed up the production of munitions for the use of their own sons and brothers in the trenches has awakened the country to the inefficiency of its industries, and the weakness and danger of ignorance in the working class. The fact that in the face of the country's supreme emergency, when the appeal for efficiency and devotion was never before so great, the consumption of liquor

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Steel Corporation's Daily Net Earnings



The Steel Corporation's quarterly and daily average net earnings are given below:

Quarter,	For	Per	Quarter,	For	Per	Quarter,	For	Per	Quarter,	For	Per
1901.	Quarter.	Day.	1905.	Quarter.	Day.	1909.	Quarter.	Day.	1913.	Quarter.	Day.
2d	... \$26,365,841	\$280,713	1st ...	\$23,025,865	\$255,843	1st ...	\$22,921,268	\$254,681	1st ...	\$34,426,802	\$382,520
3d	... 28,663,843	311,563	2d ...	30,305,116	333,023	2d ...	29,340,491	322,313	2d ...	41,219,813	452,905
4th	... 29,759,911	323,477	3d ...	31,240,583	339,572	3d ...	38,246,397	307,062	3d ...	38,450,400	417,939
1902.			4th ...	35,216,063	382,783	4th ...	40,982,746	445,465	4th ...	23,084,330	250,917
1st ...	20,715,457	296,838	1906.			1910.			1914.		
2d ...	37,662,658	413,880	1st ...	36,634,490	407,049	1st ...	37,616,876	417,965	1st ...	17,984,382	199,937
3d ...	36,945,489	401,581	2d ...	40,125,032	440,934	2d ...	40,170,960	441,439	2d ...	20,457,596	224,809
4th ...	31,985,759	347,671	3d ...	38,114,624	414,289	3d ...	37,305,187	406,143	3d ...	22,276,002	242,130
1903.			4th ...	41,750,126	453,806	4th ...	25,901,730	281,541	4th ...	10,935,635	118,805
1st ...	25,068,707	278,541	1907.			1911.			1915.		
2d ...	36,642,308	402,633	1st ...	39,122,462	434,405	1st ...	23,519,202	261,313	1st ...	12,457,800	138,420
3d ...	32,422,955	352,423	2d ...	45,303,705	500,041	2d ...	28,108,520	308,885	2d ...	27,950,054	307,143
4th ...	15,037,181	163,448	3d ...	43,804,285	476,133	3d ...	20,522,725	320,809	3d ...	38,710,643	420,768
1904.			4th ...	32,534,191	353,632	4th ...	23,155,017	251,985	4th ...	51,277,504	557,364
1st ...	13,445,232	147,749	1908.			1912.			1916.		
2d ...	19,400,725	214,184	1st ...	18,220,005	200,308	1st ...	17,826,973	195,900	1st ...	60,713,624	677,183
3d ...	18,773,932	204,064	2d ...	20,265,756	222,760	2d ...	25,102,206	275,849	3d ...	30,063,512	326,777
4th ...	21,400,632	223,323	3d ...	27,106,275	296,807	4th ...	26,246,675	285,289	4th ...	35,181,922	382,412

last year increased over the record of any previous year, also has made a profound impression and created an aspiration for fundamental improvement in that respect. There will be after this war a more serious national effort to lift up and educate the lower English class and to increase its efficiency.

All of this has bearing upon world industry. What will our own position be when the war is over? Our present prosperity is so exaggerated as to create apprehension, for we know that a passing stimulus which unsettles the normal basis of all economic relations is usually more harmful than beneficial.

The war unquestionably opens new opportunities to us. As far as conditions outside of the human element are concerned, we should be in a better competitive position after the war than before. We shall have largely increased our wealth, reduced our indebtedness abroad, and perhaps have reversed our position from a debtor to a creditor nation. We shall have much increased our productive capacity in many lines of manufactures. Interest rates are likely to be at least as low in the United States as elsewhere, which has not been the case in the past, and taxes should be lower in view of the fact that the budgets of Europe will be doubled. And, finally, there will be the effect in Europe of the reduction of the working forces by death and disabilities, and the loss of indispensable, highly trained, technical men. These definite factors in the situation seem to favor continued development in this country and an expansion of our trade with other countries.

On the other hand, the human, dynamic, creative elements in the situation will be of more importance in shaping the developments of the future than the factors I have named. Capital can be readily shifted by the transfer of gold. American capital can be employed in Europe as European capital has been employed in the United States. The question will be where can capital be most advantageously employed for worldwide operations? We certainly have a better chance to connect up our industries with world trade and world development than ever before, but the fact that one man has had a better chance than another, or that one nation has had greater natural advantages than another, has never yet determined the result of competitive struggle. We did not sleepily give up the manufacture of cotton cloth to England because she had advantages for it, but instead we have developed methods that have largely offset her advantages.

The vital question is, what effect will the experiences through which they are passing have upon the people of Europe, and what effect will the conditions now prevailing in the United States have upon us? If the experience of Europe gives discipline and mental stimulus to the people, if it awakens new ambition and resolution, and develops

a new national spirit of devotion and unity, the debts and taxes will not retard their progress. And, on the other hand, if our people do not recognize the temporary character of our present prosperity, conserve its benefits to strengthen us in the future, and adapt ourselves readily to changing conditions, we shall be in a weaker position after the war than we were before, for we shall be upon an artificial level of costs, a level above the rest of the world.

We have to recognize that nature's inclination to preserve the equilibrium is against us. Nature is a great leveler. She is averse to violent changes. She is conservative; indeed, she is the original reactionary, always swinging from side to side until the balance is restored. She gives her best training under adversity and privation and slyly mixes the germs of weakness and degeneration with prosperity. The changes that she sanctions must be made by slow growth and under the play of all the adverse influences.

NATURE AGAINST US

We are fortunate in having such a variety of resources that we can have a great trade among ourselves. At this moment the swelling home demand would take almost the entire product of our leading industries. But the broader the base under our industries the more stable they will be, and in many lines we have capacity far beyond our own regular needs. We cannot disconnect ourselves from the rest of the world. We must buy abroad an increasing volume of things that we can never economically produce, we must pay for them in goods, and it should be our ambition to pay for them in finished goods which represent the higher achievements of labor rather than in raw materials.

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Business Still Gaining in Volume

Reports of Federal Reserve Agents Agree That the Situation Is Generally Very Favorable with Few Adverse Factors

ACTIVE trade, with continued improvement and excellent prospects, forward buying well above normal, collections good, and rapid advances in the prices of both raw and finished materials are features noted in most of the current reports on the state of business. Shortage of labor and supplies in some lines, accompanied by wage advances and rising prices are the only factors which are causing immediate uneasiness, but so far they have failed to check the prosperity which manufacturers, on the whole, are enjoying.

Reports of the Federal Reserve Agents on business conditions in April will be issued this morning. Several have been good enough to supply THE ANNALIST with advance copies of their reports. All view the situation favorably, and since the agents are in close contact with the leaders of industry and finance in their respective districts, their reports may be accepted as fairly picturing the business situation. Five of them are summarized below:

Richard L. Austin, Federal Reserve Agent, Philadelphia:

THE outstanding feature of the business situation in this district is the rise in prices which continues in most lines. Trade is brisk, and energy is concentrated more on methods of production and questions of delivery rather than on discussions of prices. Manufacturing plants are working to capacity, and many have sufficient orders on hand to keep busy for considerable periods. The war orders are bringing profits to the small shops, as the overflow work has been parceled out to a large number of them. Farmers particularly are feeling the lack of labor.

Some of the railroad shops have been operating on short time because of inability to obtain raw materials. There is a good demand for equipment. The loaded freight car movement of the largest railroad in the district shows an increase of 33 per cent. during the first fourteen days of April over the same month of 1915.

In the smaller cities and towns new building has not been very extensive, but in the larger cities the reverse is generally the case, and a good deal of work is in sight, especially in the erection of homes and houses.

Carpet wool has gone up 100 per cent. since last year, and local concerns have sharply advanced their prices of stock goods. The plush business is thriving.

During the Summer and latter months of 1915 the cement industry was very satisfactory. Indications are more favorable this Spring than last year. Consumers buy very little during the Winter months, but the past Winter has been better than for many years. Contracts for 1916 delivery are very good, and at better prices than last year. The mills are running at about 80 per cent. capacity, due not to lack of orders, but to scarcity of labor.

Because of the dyestuff scarcity, manufacturers have been compelled to withdraw some lines. Experiments to manufacture colors continue with some success. The demand for paints, oils, and varnishes in general far exceeds the production, and plants are working to capacity trying to keep up with orders. Ingredients of paints have advanced tremendously. Glass has been in good demand, with high prices. Drugs continue high.

The shortage of cars continues to be an obstacle in the way of transportation. The business, however, is normal.

Conditions in the cotton market continue to show an active demand, with hardening of prices. Most mills making cotton goods are well sold up, and orders taken are naturally for future delivery.

Wholesalers and jobbers report a very satisfactory season, with an increase of business over the previous year. Sales of millinery are well up to expectations, and the outlook for the future is considered extremely encouraging.

Manufacturers and jobbers report increased sales. The hardware trade generally has felt the effects of the prosperity wave for some months, and reports show no let-up in the world demand for hardware, and especially for mill supplies. The situation in electrical supplies is decidedly favorable, notably in those lines used in connection with building.

The domestic steel consumption is a very important factor in the present highly satisfactory condition of this industry.

There is a strong demand for shoes; jobbers and wholesalers find difficulty in keeping up stocks, and prices incline upward. There is a great scarcity of tanning materials and dyes.

Lumber dealers report conditions better than for a number of years. Orders are large and prices are \$5 and \$6 per thousand feet higher than a year ago. Building materials are advancing in price.

Some time ago many manufacturers withdrew all quotations, and have since been making their prices from day to day only, owing to difficulty and uncertainty in securing chemicals, dyes and other items heretofore obtained abroad and the tremendous price increases resulting therefrom. Paper mills have business enough on their books to keep them going for several months, and from special reports we learn that the demand for paper is the biggest ever known.

The silk industry is working to the limit of capacity.

Fall business is being taken at high prices. Conditions in hosiery and underwear show little change. There has been some let-up in retail buying. Mills have caught up somewhat on deliveries, and are generally sold up to the limit. We hear predictions of a slump, due to abnormal purchasing of goods. Labor is restless, but the situation is not acute.

Heavy purchases by the warring nations have given tobacco a boost, and continued buying is sending prices higher.

The demand for all classes of wearing apparel is well maintained, and except for the difficulty in obtaining some kinds of fabrics, the outlook is very bright, especially as the probability of serious labor troubles is becoming more remote. Competent help is hard to secure.

There has been a lull in the buying of wool and woolen goods. Manufacturers are expected to become more liberal buyers as soon as present supplies are absorbed.

The money market continues easy and featureless. Our member banks report that the latter part of 1915 was profitable to most of their customers, and they are now doing very well. The smaller concerns, however, apparently did not meet with any of the phenomenal gains generally reported.

* * *

Caldwell Hardy, Federal Reserve Agent, Richmond:

BUSINESS continues to show an improved condition, jobbers reporting a fair volume of sales and good collections. Agricultural conditions on the whole are favorable, except that in some trucking sections along the coast, they are below normal, due to low prices of potatoes, but prospects are considered brighter for the coming crops. Farmers generally have done well during the past season, and are generally regarded as in better condition than for some time past.

Conditions in the cotton spinning industry, which have been seriously depressed for several years, show a marked improvement. Many of the mills which have failed to earn enough to take care of even the wear and tear of their plants, are now finding a ready market for their goods at satisfactory prices.

Timber and coal businesses in the interior report satisfactory conditions and earnings.

The lumber trade has shown considerable recovery from its recent depression. Jobbers' stocks are limited, and the mills are now moving a fair portion of their accumulated stocks at improved prices. This has been interfered with to some extent by congestion in the railroad traffic, particularly in New England and at the ports.

This district, like other sections of the country, reports a great improvement in tourists' travel and the hotel business, reflecting a liberal expenditure of money along this line.

Diversification of crops has greatly improved conditions of the farmer generally, and the future looks good for continued prosperity. Investors, even in the smaller cities, are reported to be looking for safe short-time investments, but not venturing far as to the future.

Frederic H. Curtiss, Federal Reserve Agent, Boston:

THREE has been little change in the situation during the past month. Business continues to improve, and a comparison of conditions today with those prevailing a year ago shows that the improvement in many cases has been extreme, although from month to month it is not so noticeable. Reports from various lines of trade do not indicate that any slowing up of the demand is in sight, and in practically every business the present prosperity is expected to last for a good while to come, barring some unforeseen deterrent happening. In some lines the increasing cost of raw materials and the unsettled labor conditions are causing considerable uneasiness, but conditions, for the most part, are favorable, and manufacturers and merchants generally are making money.

The freight situation on the New England railroads has greatly improved, and unless the lines again become overtaxed this should not cause much further inconvenience.

There is no change in the money market.

Manufacturers of boots and shoes report exceptionally good business at advancing prices, with Fall orders coming in well. The high and increasing cost of leather is forcing manufacturers to advance their prices, and many retailers, anticipating still higher prices, are placing their Fall orders early.

Cotton mills are sold far enough ahead to insure running at capacity for many months to come. Lack of certain classes of skilled labor and unrest among employees are receiving more consideration than additional orders.

Conditions in the woolen and worsted industry remain about the same. There is a good volume of buying, and prices are firm. Mills have all the business they can take care of, and are running as full as possible, in most cases being sold ahead well into the Fall.

The market for securities remains quiet, without any particular features, due to a large extent to the unsettled international situation.

D. C. Wills, Chairman of the Board, Federal Reserve Bank of Cleveland:

THREE has been no substantial let-up in the business prosperity of District 4.

The earnings of steel companies and concerns in kindred lines are continuing at an unprecedented rate. Official figures and unofficial estimates from leading corporations in this district, if continued during the balance of the year, will assure profits which certainly will stand at the apex of industrial earnings for some years to come.

Strenuous efforts are being made to open the navigation season on the lakes. It has already definitely begun on the lower half of the lakes. The estimated volume of ore shipments for this season is between fifty-three and fifty-five million tons, which is several million tons in excess of the largest year.

The production of coal continues large, although prices have not been quite so firm.

Plate and window glass has now reached a new maxi-

War-Inflated National Debts

Record of the Permanent Loans Placed by the European Belligerents Shows Increase in Debt at Rate of \$62,500,000 a Day

ON Aug. 1, 1914, the total debt of the five principal belligerents in the European war was \$19,600,000,000. If the war lasts until Aug. 1, 1916, the debt will be \$65,250,000,000, according to an authoritative estimate. For each day of two years of warfare on an unlimited scale the combined debt of the Central Powers and of Great Britain, France, and Russia will have increased only a little less than \$62,500,000. That is rather more than 17 cents a day for each inhabitant of the countries named, and the debt by no means represents even the total money cost of the war.

In the form of permanent loans Great Britain, France, Russia, and Italy have borrowed \$13,776,000,000 since the outbreak of war, while Germany and Austria-Hungary have added \$11,749,000,000 to their permanent obligations, thus making a total for the warring powers of no less than \$25,525,000,000. In addition huge sums have been raised by expanding circulation, by short-term loans, and in other ways. For instance, the net amount of British Treasury bills outstanding on March 31, the close of the last fiscal year, was not far short of \$2,500,000,000, while there have also been issued since August, 1914, \$500,000,000 of currency notes. The total is further swelled by advances made by the Bank of England, &c. Similarly, the circulation of the Bank of France has been raised to about \$3,000,000,000, something like \$1,750,000,000 more than the circulation before the war, while the circulation of the Reichsbank has expanded about \$1,000,000,000.

The permanent war loans contracted since hostilities began are given below. The compilation was made by the Mechanics and Metals National Bank of New York:

GREAT BRITAIN	
War loan, 3½%, November, 1914.....	\$1,750,000,000
War loan, 4½%, July, 1915.....	2,925,000,000
Anglo-French loan, 5%, October, 1915....	250,000,000
Total, Great Britain	\$4,925,000,000
FRANCE	
National loan, 5%, November, 1915.....	\$3,026,000,000
National defense, ten-year, 5%, January-December, 1915	1,400,000,000
National defense, ten-year, 5%, March, April, May, 1916 (estimated).....	500,000,000
Anglo-French loan, 5%, October, 1915....	250,000,000
Total, France	\$5,176,000,000
RUSSIA	
War loan, 5%, October, 1914.....	\$257,500,000
War loan, 3½%, February, 1915.....	257,500,000
Escheque bonds, 4%, March, 1915.....	310,000,000
Currency loan, April, 1915.....	105,000,000
War loan, 5½%, May, 1915.....	515,000,000
War loan, 5½%, November, 1915.....	515,000,000
War loan, 5½%, April, 1916.....	515,000,000
Total, Russia	\$2,475,000,000
ITALY	
National loan, 4½%, December, 1914.....	\$200,000,000
War loan, 4½%, July, 1915.....	200,000,000
Twenty-five-year loan, 5%, (approx.).....	800,000,000
Total, Italy	\$1,200,000,000
GERMANY	
Imperial loan, 5%, September, 1914.....	\$1,120,000,000
Imperial loan, 5%, March, 1915.....	2,255,000,000
Imperial loan, 5%, September, 1915.....	3,040,000,000
Imperial loan, 5%, March, 1916.....	2,650,000,000
Total, Germany	\$9,075,000,000
AUSTRIA-HUNGARY	
Austrian loan, 5½%, November, 1914.....	\$445,000,000
Austrian loan, 5½%, June, 1915.....	552,000,000
Austrian loan, 5½%, November, 1915.....	800,000,000
Hungarian loan, 6%, November, 1914.....	243,750,000
Hungarian loan, 6%, June, 1915.....	233,500,000
Hungarian loan, 6%, November, 1915.....	400,000,000
Total, Austria-Hungary	\$2,674,250,000

It is estimated that by the first of next August the war will have cost 12.8 per cent. of the total national wealth of all the nations engaged in the struggle, and that in 1917 the interest on the national debts of France, Germany, Austria-Hungary, Russia, and the United Kingdom will be \$2,865,000,000, against \$746,180,000 in the last year of peace.

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Water in Stock-Caveat Emptor

Stray Thoughts From the Neighborhood of the Stock Exchange

Through Receivership to Prosperity

WHEN a new industrial corporation issues its first balance sheet it lays all its cards on the table. If it is amply supplied with capital, and has arrangements made for adequate capital for years ahead, the manner in which the balance sheet is received by the public makes little difference to the company. There are, however, few corporations so fortunately fixed as to care little about the public's attitude. Most of them need the money of investors, and if they are to secure it their plans can best be carried out by being able to present a strong position.

How about watered stock? Stock issues appear as liabilities and they must be offset by some item, or series of items, on the asset side of the sheet. In case of companies with large issues of stock, it frequently happens that the common shares are represented among the assets entirely by that intangible thing, "good-will." Here appears the water, although it is not always clear whether or not the water is strengthened by some solid matter.

Corporations frequently lump together in the balance sheet good-will, trade-marks, patents, &c., the relationship of the three being close, even if "good-will" is not actually synonymous for all three. These items are sometimes referred to as the water, whereas there may be considerable real value attached to trade-marks and many patents have a large cash value. If a trade-mark or a patent could be sold for \$1,000,000 cash, say, the supposititious water in the capital would be reduced by this much. Good-will of the sort not translatable into present cash value can be said to be water pure and simple.

In respect to the investor's relationship to the water in a company the Stock Exchange view is that it is the investor's duty to ascertain for himself the amount of water present before he buys the stock of a company.

A member of the Listing Committee of the Board was asked about watered stock last week. "It is not the office of the Exchange," said he, "to tell a corporation how to arrange its balance sheet. The Exchange must insist that the water, if there is any in the stock, show itself clearly. The Exchange affords a market place for securities and the rules enforced in the listing of a new issue have no bearing on the amount of stock or amount of tangible assets back of the stock."

"The Steel Corporation, as an example, had \$508,000,000 common stock when it was formed, which was all water. The public had plenty of opportunity to know it. The corporation since has put many millions of dollars into its plants from earnings, so that there is a great amount of real assets behind the stock now. The stock was more of a speculation than an investment in 1902, but this was common knowledge. The question whether, with all the money put back into the property, the stock is more of an investment than speculation now is for the public to decide for itself. The Stock Exchange does its full part in affording a market."

The Steel Corporation might be cited as a case in which what water there was did not show itself on the surface. It was there not in the form of good-will or trade-marks, but in the excessive valuation given the stocks of subsidiary companies absorbed by the organization.

The record of a number of prominent corporations whose stock is listed on the Stock Exchange shows that a very large amount of water, which was water out and out, has represented a great deal of intangible assets which have produced good earnings. A view of the field is presented in this table:

Common Stock.	Good-will, &c.	*Earnings.
Goodrich	\$60,000,000	358,381,950
Maxwell Motors	12,778,057	26,500,000
Sears, Roebuck	30,000,000	17,57
Studebaker	19,807,277	27,031,600
Woolworth	50,000,000	50,075,000

*On common stock in 1915.

The Sears, Roebuck & Co. common stock now amounts to \$60,000,000, the result of additions, partly through dividends, and the percentage above was estimated on this total. The good-will item of the Maxwell Motor Company is seen to be more than twice the junior stock issue. Further than that, it was as great as the common, second preferred, and \$3,400,000 of the first preferred combined.

THERE appears to be only one reason for the diffidence of the railway issues which, in spite of the most wonderful earnings statements issued in years, make little progress. The reason is the threat of labor trouble. It seems to be enough.

THE genius who tried to interest capitalists in a scheme for extracting gold out of sea water was ridiculed. The navy man who proposes to get both gold and silver out of the sea, where they are held by wrecks, has enlisted the support of the shrewdest financiers in New York.

ONE of the big metal companies was approached with a request that it permit a thousand or so of its employes to march in the preparedness parade. The management refused.

"We are for preparedness, all right," they said. "But we are making a lot of money right now out of the efforts of the Allies to prepare, and we don't want misguided pacifists to say that we marched in the parade with an eye on the business we expect to get from our own country."

THE rise in securities last week was almost violent. Also it was unexpected. When the last note was dispatched to Germany men who had all along said that there would be no break reluctantly admitted that a break at last seemed inevitable. The stock market took that view, and, despite the talk of a situation fully discounted, prices melted away. They reached the bottom of that movement on April 22 in a final, headlong plunge. Nothing happened over Sunday to indicate that the international tension had relaxed, and no definite statement has been forthcoming since to make it appear that the same serious questions raised by the Wilson note are not still to be settled, but prices started upward with the beginning of the new week, and they made their highest points in the final session. It is a market that baffles reasoning.

THE specialties lost most heavily by the liquidating market when a break with Germany seemed near, and they recovered most rapidly when the typical American belief in luck reasserted itself. By Saturday Bethlehem Steel had advanced 39½ points in the week; Cuban-American Sugar, 28½; Maxwell common, 7½; Crucible, 7; American Locomotive, 9½; Mexican Petroleum, 7½; New York Air Brake, 9; Sears, Roebuck, 7½; Studebaker, 9½; Industrial Alcohol, 9; U. S. Smelting & Refining, 10½; Willys-Overland, 16½; Mercantile Marine, preferred, 16½, and Distillers, 12.

THE railroads came back into notice last week, and for a time it looked as though they might again become popular mediums of speculation. The standard issues gained substantially by the week's dealings. Atchison advanced 2½, Baltimore & Ohio, 2; Canadian Pacific, 4½; Chesapeake & Ohio, 5%; Great Western preferred, 2; Rock Island, 2; Lackawanna, 2; Denver & Rio Grande, 2½, and the preferred 2; Erie common, 3%, first preferred, 3½, second preferred, 3½; New York Central, 3%; Norfolk & Western, 3%; Reading, 5½; Southern, 2, and the preferred, 3%; Southern Pacific, 2%; Union Pacific, 3%, and Wisconsin Central, 3.

A HINT of what may be forthcoming in the rails was seen in the action of the Directors of Norfolk & Western. They increased the regular dividend from 6 per cent. to 7 per cent. and declared an extra dividend of 1 per cent.

THE Distillers' dividend seems to be a will o' the wisp, which recedes as the various dates set for its inauguration approach. It is now said to be scheduled for next month. The Distillers' 5s improved last week with the stock, closing at 75% with a net gain of 2%. It is understood that the company has bought \$2,000,000 worth in the open market and retired them.

STEEL common is still suffering from too much good news, but the shares took heart last week, after selling down to 80%, and advanced to 84. They closed at 83% with a net advance of 3%.

A COMPILATION of International Mercantile Marine earnings and of the market movements of the company's securities not only supplies an object lesson of shipping profits in time of war but gives the unique example of a company with earnings mounting rapidly and with its stock selling at much higher prices while in the hands of a receiver than when it was technically solvent.

Net earnings in 1915, during nine months of which year the company was in the hands of receivers, were greater than the gross earnings for all but two or three years of the company's previous history. The company has made no report of gross earnings and net surplus since that for the year 1913, but Receiver Franklin has approximated the net earnings for 1914 and 1915 in reports to the court.

The table below shows the gross and net earnings and net surplus from the organization of the company to 1914, and the approximate net earnings for 1914 and 1915.

Year.	Gross.	Net.	Net Surplus.
1903	\$31,037,419	\$4,000,521	\$1,797,797
1904	28,846,902	1,806,406	*1,142,097
1905	33,362,918	5,906,744	2,890,840
1906	37,159,213	8,004,035	5,028,754
1907	39,296,588	7,024,045	4,033,731
1908	30,529,748	875,857	*1,729,983
1909	33,461,484	4,635,453	1,182,334
1910	36,848,284	8,298,206	4,849,588
1911	38,193,546	8,082,539	4,509,289
1912	42,560,693	7,597,325	3,787,911
1913	47,519,404	9,507,047	5,716,959
1914	.....	19,200,000	.....
1915	.....	141,256,762	.....

*Approximate figures. *Deficit.

The range of the common and preferred stock and of the 4½ per cent. bonds from the organization of the company to and including last Saturday, when new high records were made in the stock, is shown in the following table:

Year.	Common.		Preferred.		4½% Bonds.	
	High.	Low.	High.	Low.	High.	Low.
1902	.21	10	50	46	..	..
1903	.17	2	49½	15½	100	97½
1904	14%	3	30	14%	100	69½
1905	14%	10	38	25½	86½	75½
1906	13%	9	37½	25	84½	73½
1907	8%	4½	24	10	70%	53
1908	9	6	26½	16	77½	62½
1909	9	5%	27%	18%	77	68
1910	7½	4½	24½	14½	71½	56
1911	5%	3½	22½	14	68½	63½
1912	7½	4	26	15½	70%	63
1913	4%	2½	19½	12½	60%	50½
1914	3%	2%	15½	3	61	29½
1915	24%	5%	76½	3	97½	30½
1916	25%	13%	91	60%	102½	95%

The preferred stock is entitled to accumulated dividends amounting to close to 80 per cent. It is interesting to note that in each of the eight years from 1907 to 1914 inclusive the high price of the year was less than the amount of the back dividends.

THE Curb stocks did not share equally with issues on the big board in the advance, but the leading issues nevertheless enjoyed a fair recovery last week. Chevrolet got back to 195, up 15; Cuba Cane Sugar to 63, up 5½; Poole Engineering to 105, up 10, and Submarine Boat to 38, up 4.

INTERNATIONAL MERCANTILE MARINE preferred sold at 61½ on March 1 and at 91 on April 29. In between were many ups and downs.

THE Jewel Tea issues acted in a contrary manner. While the common was moving up 6½ points the preferred was losing 1.

The Stock Market Why Do Prices Decline?

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MAY

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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Principles—Not Methods

TO talk of compromising the demands which the United States has made upon Germany is to miss the very essence of the situation created by the note which our State Department dispatched to Berlin the week before last. Methods are subject of compromise; principles are not.

If we had demanded of Germany two hours' notice to all ships before sinking them Germany might properly argue that one hour was enough, and we might be convinced by her argument and properly accept a compromise of our demands. We have taken no such position. We have left Germany as free as the air to pursue her submarine warfare within the law. There is the essence of the matter. We have laid down the principle and asserted the demand that in all cases in which American lives are concerned Germany shall conduct her submarine warfare within the law—meaning the law of nations, which on this point is as clear as the sun of midday to all save those who would violate it or who would find excuses for others who do violate it. There are many such in this country, to their shame. Possibly these same people, though that is not at all certain, would find excuses for an American submarine commander who would send a Lusitania to the bottom, but unless American ideals were utterly destroyed by the passions of war such a deed by an American commander when this nation was at war

with some other would raise a storm of indignation throughout the land.

One reason why our protests against mere trade interference arouses relatively little popular interest is the belief that we might very well interfere with trade ourselves were we engaged in such a war as Europe is engaged in. Such interferences are debatable ground in international law. But every American worthy of the name knows that this nation would not sanction the wanton inhumanity of which the German Government has been guilty in this war in sending thousands of noncombatants to their fate on the high seas without as much as a moment's warning. We are not demanding of Germany anything which we do not renounce for ourselves. War or no war, America wishes to stand in its manhood and in its power for the principles of right and of humanity upon which it was founded and for which it struggled in its infancy.

Instead of having asked much of Germany in our latest note we asked the very least that we could ask. Our demand that present methods of submarine warfare, which we have shown to be illegal and utterly inhuman, be abandoned immediately under penalty of our severing diplomatic relations with Germany might well have been supplemented by the further demand that Germany acknowledge her past offenses against law and humanity and make such poor amends as apology and indemnities can make for murder. But this Government did not go even that far. Apparently it leaves the settlement of the Lusitania, of the Arabic, of the Sussex, and of the other, many other, less conspicuous cases of wanton attack to the future. But before we can go on with Germany at all we have said that she must immediately abandon illegal and inhuman methods.

How else can we go on with her? What possible ground is there for compromise here? There is ground for argument most certainly if we are willing to dishonor ourselves by arguing Germany's claim that she has a right to murder our citizens if she thinks it will help her to win the war. A father can argue with a ruffian who is caught despoiling his home, but fathers whom humanity respects do not argue in such cases. We can argue the demands which we have made upon Germany and we can accept a compromise of those demands, but we can do neither without dishonoring ourselves.

Gambling or Thrift

IS gambling a stronger impulse than thrift, than patriotism, and stronger than these two combined? This, in effect, is the question which is being debated in England over the proposal that the Government resort to lottery bonds as a means of financing the war. War finance ceases entirely to be an exact science, if it is ever that, when it becomes a question of deciding if there are more people who would buy a 3 per cent. Government bond with a lottery attached than there are who would buy a 5 per cent. Government bond with no such appeal to the gambling instinct. It also ceases to be an exact science when the pro and con of financial methods appeal to the cartooning instincts of Punch. When the Chancellor of the Exchequer is represented in sanctimonious garb as turning aside the suggestion that lottery bonds, euphemistically called premium bonds for the purposes of the present discussion in England, lest they contaminate the morals of England, it is plain that the argument is no longer within the range of science, exact

or otherwise. If the sporting disposition in England has become stronger than the time-honored disposition toward self-preservation; if patriotism, which is a very real sentiment, however much internationalists may seek to belittle it, has fallen a victim to the love of chance; if the staid and the sober, the workman and the capitalist, even the managers of financial institutions, from insurance companies up and down, have come to look upon two birds in the bush as better than one in the hand it is evidently high time for England to resort to lottery bonds to finance her war. We doubt if any of these things have come about, and we doubt if gambling will take the place of thrift and patriotism combined in financing England's very big share of this most costly war.

The Only Obstacles

THE only insurmountable obstacles in the way of complete reformation of humanity are human beings.

Co-Operation in Foreign Trade

UNDER the rule for the interpretation of the Sherman law laid down in the Standard Oil and American Tobacco cases it is difficult to see how that law can be regarded as standing in the way of associations of American manufacturers for the purpose of developing foreign trade. The fact is, however, that many who would join such associations have been deterred lest they bring themselves under the condemnation of the anti-trust act. Practically if business men believe such co-operative effort to be forbidden it is as harmful as though it were forbidden, for few are disposed these days to take the risk of infringing the law against unlawful combinations. It is well, therefore, that the Federal Trade Commission has formulated a proposed law which will remove all doubt of the legality of proper co-operative effort in the development of trade abroad.

The biggest manufacturers, the Steel Corporation and the International Harvester Corporation, for instance, are in a position to develop foreign trade for themselves. The smaller manufacturers are at a disadvantage. They cannot individually assume the cost of developing foreign markets. The legalization of associations for promoting trade abroad will help to remove the handicaps under which the smaller producers in this country labor when they try to extend their sales to foreign markets.

"Financial Preparedness"

To the Editor of *The Annalist*:

I note that in your publication of my article in today's issue of *THE ANNALIST* you have seen fit to discard the title which I gave the article, namely, "Constructive Legislation for Financial Preparedness," and substitute a title which, in my judgment, is wholly misleading and clearly ridicules the text. The article contains not a sentence to suggest the "production" or the "manufacture of capital," either "synthetic" or otherwise, or that the "raw material" thereof is "almost unlimited."

On the contrary, the article starts with the truism that "capital is made up of savings," and proceeds to outline a plan for the "more complete mobilization of savings" and the utilization thereof with the "greatest efficiency and economy," and suggests legislation which, in the opinion of the author, would accomplish those results.

However much some of your readers may differ from the author as to the wisdom of the legislation suggested, I think they will all agree that you should not have published the article had it been composed of the bombast which the heading you gave it would indicate. I do not recall that *THE ANNALIST* has ever had the questionable reputation of imposing eight-column articles of bombast upon its readers.

EARLE P. CARMAN.

New York, April 24.

European Financial News

MONTH-END SETTLEMENT RESTRICTS TRADING

Government Securities Again the Feature of the Week's Business on the Paris Bourse

By Cable to The Annalist

PARIS, April 29.

THE Bourse was steady this week, but trading was light, owing to the month-end settlement, which, however, was facilitated by cheap money.

The demand for rentes continued, and they closed at 63, a gain for the week of 60 centimes. The war loan rose sharply to 89.30, but some profit-taking caused a slight recession, and the closing price was 89.

Spanish rails, the Russian group, and French bank, railroad, and shipping securities were all firm. The coppers suffered slightly from profit-taking, induced by the recent record quotations.

The City of Paris is issuing 300,000,000 francs of municipal bonds, maturing in six and twelve months, and bearing interest at the rate of 5½ and 5¾ per cent., respectively.

The weekly return of the Bank of France shows a decrease in gold holdings of 96,000,000 francs, mainly due to shipments to London. War finance increased 110,000,000 francs.

The exchange market was steady, with sterling quoted at 28.27½ and New York cables at 5.93.

Private estimates place the total of foreign securities in French hands at 50,000,000,000 francs.

Reduced Membership of London Stock Exchange

Special Correspondence of The Annalist

LONDON, April 11.

HOW severely the fortunes of the London Stock Exchange have been affected by the war is shown with startling clearness in the annual report of the institution, which has just been issued by the trustees and managers.

The number of members and clerks (non-members) having entry to the floor of the House when the financial year closed on March 24 last was 6,053, which compares with 6,951 on the same date of the previous twelve months. Total receipts for the twelve months were no more than £169,890, which contrasts with £296,848 in the preceding year, and since the expenditure could be reduced only by a very trifling sum, the net revenue balance is no more than £33,609, a decline of £126,044 as compared with 1914-1915.

This is easily the worst experience for a great number of years, but proprietors at least have the satisfaction of reflecting that the principal reduction in the receipts is due to the large amount of exemptions or concessions granted to members on their own account and for their clerks, in accordance with resolutions passed for the benefit of subscribers who have engaged themselves for the service of the country for the period of the war. The sum involved in these concessions is £55,394, and it is to the credit of proprietors that no dissentient voice was raised when the managers intimated their intention to help those of patriotic resolve.

Entrance fees to the House have shrunk from £26,754 in the previous twelve months to £2,110 in the last year, rentals of seats, &c., from £11,900 to £7,700, and rents of offices from £29,100 to £23,300.

No great surprise would have been expressed had the managers decided to suspend entirely for

the present the payment of dividends, but as a large free balance from previous years was at their disposal they decided to draw upon it to an extent necessary to provide a distribution of £2 per share, which compares with £7 paid for the preceding twelve months, and £10 for 1913-1914. The payment requires £40,000 and involves a reduction of the surplus from £219,000 to £212,700. The amount paid up on the shares is £13 and their present market value is about 78. They carry an unlimited liability.

Price Discrepancies

in a Tense Market

Special Correspondence of The Annalist

AMSTERDAM, April 1.

THE past week was characterized by days of anxiety in financial circles. At the opening of the week the new Dutch 4½ per cent. mobilization loan of 125,000,000 florins was launched, with fairly satisfactory results. Subscriptions totaled 186,000,000 florins, of which 84,000,000 were preferential and will be allotted in full, while other subscribers will receive about 40 per cent.

Allotments had not yet been made, however, when news reached the Stock Exchange of measures that were being taken by the Government which indicated a change for the worse in the political situation. Soldiers on leave were suddenly recalled. Additional troops were hurried to the frontier. There was a quick mobilization of railroad equipment required by the Government for the formation of military trains. All these were ominous signs—evidently something was drastically wrong. Wild rumors were to be heard on every hand, and still are, for that matter. Thirty-six hours have passed since these events became known, and Government officials still preserve a rigid silence. Everybody is asking what is the matter—and there is no reply.

Naturally, this situation has caused unsettlement on the Stock Exchange, which is always a barometer of political events and never escapes their influence. The new Government loan, issued at par, and still to be allotted, dropped quickly to 98%. Other Government issues also declined from 1 to 2 per cent., but the sharpest fall was witnessed in local securities. The losses recorded by a few issues are given below:

Stock—	Decline, Points.
Royal Dutch Oil.....	45
Holland-America Line.....	35
Royal Dutch Lloyd.....	25
Amsterdam Rubber Cultivation Company.....	25
Deli (Tobacco) Company.....	40

The American department was also very nervous. With arbitrage dealings interrupted, it is hard to maintain a proper balance with the New York market. Owing to the serious difficulties connected with the shipment of securities, arbitrage houses are reluctant to undertake such operations. Therefore, as soon as the market shows a reactionary tendency no resistance is offered, and in consequence differences between the Amsterdam and New York quotations on Americans, which in ordinary times would seem absurd, appear frequently. Today, for instance, the following discrepancies, merely illustrative of many others, were recorded:

	Price in—	
	New York.	Amsterdam.
United States Steel common.....	84%	74%
International Mercantile Marine 4% per cent. bonds.....	96½	81%
International Mercantile Marine pf....	71	63

Even taking into account the differences in exchange and high cost of insurance on shipments of securities, such discrepancies are entirely unwarranted and must be attributed to the fact that

arbitrage houses hesitate to operate under present conditions.

Money was less abundant this week, the quotation on thirty-day collateral loans being 4 per cent. bid, and very difficult to get even at that rate. This did not help this situation.

Revenue Tax on Foreign Holdings

Special Correspondence of The Annalist

PARIS, April 7.

IN July, 1914, a law became operative providing that all residents in France deriving revenues from investments abroad should pay a tax of 5 per cent. on their respective dividends. The act, which was really passed some months previously, was anything but a popular one.

Since that date all banks cashing such dividends have to keep a double set of registers, in which these transactions are recorded. Weird and wonderful forms must be filled up once every month and forwarded to the revenue authorities, with the total amount received on account of the 5 per cent. deductions. Certain banks which formerly made a specialty of this class of business were faced at the time with the option of either abandoning it or doubling their existing staffs, so the discontent regarding the new measure was pretty general. Frenchmen who held English securities, for instance, after having had the constantly increasing income tax already deducted by the thoughtful British companies, found themselves also paying the French equivalent over here. Means were successfully adopted on a rather large scale for "dodging" this particular impost, (the exact nature of which it is not necessary to specify,) and with the outbreak of war a few weeks later the matter was left more or less in statu quo.

Frenchmen, allies, and neutrals residing in France, therefore, received something of a shock when a decree was issued a short time ago making the declaration of foreign investments obligatory by the holder, who was further "invited" to pay up the arrears of any dividend already cashed during the war upon which the 5 per cent. tax had not been previously deducted. It was not thought there would be any great rush to comply with this request, but the war must have given rise to the development of a more generous public spirit, for the Finance Department states that 2,774 declarations have been received in Paris alone up to March 31, and the period for "voluntary" notification has therefore been extended. The amount collected for arrears totals no less than 5,340,572 francs, which accordingly proves revenue of 106,811,440 francs and corresponding holdings of some 2,000,000,000 francs, calculating the investment return at an average of 5 per cent.

European Bank Statements

Bank of England

Week ended April 27.

	Change From	
1916.	Previous Week.	1915.
Circulation	£34,103,000	+ £72,000 £34,655,000
Public deposits	61,722,000	+ 2,543,000 132,067,000
Private securities	85,471,000	- 1,174,000 87,050,000
Govt. securities	33,188,000	..... 51,063,000
Reserve	43,270,000	+ 888,000 39,078,000
Prop. res. to lab. %	29.39	+ 0.29 17.87
Other securities	88,396,000	+ 491,000 146,033,000
Bullion	58,924,000	+ 960,000 55,303,000
Bank rate, %	5	5

Bank of France

April 27.

	Change from	
1916.	Frances.	Frances.
Gold	4,803,526,000	- 95,851,000 4,160,000,000
Silver	358,930,000	- 736,000 370,675,000
Note circulation	15,277,964,000	+ 38,576,000 11,584,250,000
General deposits	2,337,503,000	+ 55,313,000 2,317,150,000
Bills discounted	3,145,246,000	- 315,708,000 380,250,000
Treas. deposits	25,198,000	- 34,868,000 43,050,000

Bank of Germany

Statement of April 25.

	Change from	
1916.	Previous Week.	1915.
Comml. paper & Treasury bills	4,717,000,000	- 508,000,000 3,453,085,000
Circulation and banking notes	6,479,000,000	- 54,000,000 5,055,021,000
Private deposits	1,649,000,000	- 208,000,000
Gold reserve covering circulation and banking notes, %	38.00	+ .03
Money borrowed by loan banks on collateral	2,200,000	+ 171,000,000

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MAY

\$2,500,000,000 of Taxes

That Is About What the British Budget for the Current Fiscal Year Calls For—Income Tax the Chief of Many Sources of Revenue, Not a Few of Which Had Hitherto Escaped

Special Correspondence of The Annalist

LONDON, April 11.

If the policy of making provision for interest and sinking fund charges on fresh indebtedness before new obligations have been incurred is to be regarded as a model of financial propriety the budget introduced by the Chancellor of the Exchequer in the House of Commons on April 4 would seem to be entitled to the chorus of approval with which it has been received. Mr. McKenna's scheme of taxation may not be entirely free from blemish—it probably presses a little too hardly in one direction and not enough in another—but as a revenue raising instrument it promises to be a conspicuous success.

Political leanings and economic doctrines must inevitably, if unconsciously, influence criticism of the Chancellor's proposals. Those who have pinned their faith to an immediate reform of the tariff as a means of correcting such financial and social ills as the country is now suffering aver that Mr. McKenna missed a great opportunity in failing to embrace protectionist beliefs at this juncture. The enactment of heavy import duties—at whom specifically directed the tariff advocates are noticeably silent—would impose on the community a much needed economy in the consumption of superfluities by putting them beyond the reach of all but the most favored. If the latter persisted in their former habits then the revenue would be the gainer. So runs the argument of the protectionist school.

In elaborating his taxation proposals the Chancellor has adhered closely to old principles. He still depends chiefly upon direct taxation, and his indirect duties continue to fall mainly upon commodities of general consumption supplemented by one or two novel experiments in the way of internal imposts affecting articles or expenditures which might usefully have been laid under tribute a good deal earlier.

THE INCREASE IN TAXES

The last peace budget of the United Kingdom for the year ended March 31, 1914, gave an income from all sources of rather less than £200,000,000, but the Government, convinced of the wisdom of providing for war expenditure to the fullest possible extent from revenue while the conflict is in progress, now brings forward proposals which, if estimates are realized, will produce in the current year a sum exceeding £502,000,000. Tradition plays a large part in British financial policy and past war outlays have invariably been met to a substantial extent from the proceeds of taxation. The advantages of providing immediately for interest on war debt from current income are manifest. The principle of high taxation has received the support of all parties of the State, and while they have differed regarding the methods which should be applied, the attitude of the representatives of the people can be gathered from the cheers which punctuated the Chancellor's speech in the House of Commons as his taxation proposals were unfolded.

The burden which the community so willingly undertakes is obviously no light one. War taxation was first announced in Mr. Lloyd George's supplementary budget for the year to March 31, 1915, introduced in November, 1914, and the £502,000,000 now imposed by Mr. McKenna means that the country will support the Administration in adding taxation to the extent of 150 per cent. to the pre-war level, itself no niggardly total, since it represented the fruits of a continuous program of social legislation.

Under the present taxation system income tax payers must bear the principal share. Earned incomes will pay a tax ranging from 2s. 3d. to 5s. in the pound, and unearned income—that arising from revenue from investments, rents, and similar

sources—a tax varying from 3s. to 5s. according to the amount received. This scheme renders unnecessary any addition to the super tax, as the new impost is so graduated as to fall heavily on incomes now subject to super tax. The additional rates will not be levied on the pay of the naval and military forces. From the income and super taxes the Chancellor expects to secure £43,500,000 above the expansive total of £151,500,000 which would have been gathered without any addition to the former rates, making £195,000,000 in all, or nearly 40 per cent. of the anticipated aggregate income.

The next largest individual contribution to the revenue—all figures are, of course, the Chancellor's estimates—is the duty on excess profits earned since the outbreak of war, which is expected to give £86,000,000. Forecasting in his budget speech of Sept. 21 last, Mr. McKenna put the yield from this source in the then current year to March 31, 1916, at £6,000,000, and in a complete year at £30,000,000. The smaller sum was not realized in the financial period just past, only £140,000 being collected, but this was due entirely to concessions in regard to the dates on which returns of profits and payments were required. They were put back two months so that all the shortfall of the last year will benefit the present period.

TAX ON WAR PROFITS

From the outset it was believed that the Chancellor had been much too modest in calculating the productiveness of the tax on excess profits, and even without any addition to the original rate of 50 per cent. the yield for the present year would have been, according to Mr. McKenna's new forecast, not £30,000,000, but £75,000,000, including the arrears of nearly £6,000,000 left over from last year. But instead of 50 per cent., the Government intends to take 60 per cent. As income and super taxes have first to be paid on the entire profits before the excess impost is considered, the total which the State will receive will, in many cases, rise to 77 per cent., a stringent application of the principle that none should profit unduly from the nation's trial. Not only working profits but profits realized by the sale of revenue-producing assets will be subject to the tax of 60 per cent., and even now it is doubtful whether the potentialities of the impost are fully realized. In the opinion of close observers the revenue will flow more abundantly even than the Chancellor's more optimistic beliefs, as expressed in his estimate of £86,000,000 including the added 10 per cent.

No fresh taxation has been laid upon alcoholic liquors or tobacco, partly, no doubt, because they were penalized somewhat heavily on previous occasions, the Chancellor believing it better policy to make a wider sweep of the net in order to get contributions from sources which have hitherto escaped. He places a tax on all tickets for entrance fees charged for amusements such as theatres, cinemas, football matches, horse races and similar entertainments and estimates that the gain to the Exchequer in the twelve months now running will be £5,000,000.

Mr. McKenna also proposes to place a duty on mineral waters and this impost is expected to yield £2,000,000. Tea is not again penalized at the present juncture but sugar is to bear an additional duty of one-half penny per pound, partly because the price in New York is actually higher than in the United Kingdom and the Government which controls the supply considered that an adjustment was desirable and necessary. The substantial amount of £7,000,000 will result and a further £2,000,000 from such familiar subjects of taxation as cocoa, coffee, and chicory. Motor car and motor cycle licenses are heavily increased—no fresh import duties are imposed—which should bring in £800,000, the total from additional customs and excise being £22,450,000 and increasing the amount from these sources to £71,000,000 and £65,000,000 respectively.

HUGH DEBT

With other taxation on which the Exchequer regularly depends the total receipts from taxes are estimated at £457,125,000 while from non-tax revenue such as Post Office, telegraph and telephone service, Suez Canal, dividends, &c., an income of £45,150,000 is looked for, or an aggregate under all heads of £502,275,000. Theoretically, the revenue is £509,000,000 because the sum of £7,000,000 is represented by forestallments of dutiable goods, but in looking into the future the Chancellor leaves out of consideration the £86,000,000 to be received from excess profits, because that is only a temporary tax applicable to the war period. He regards his permanent revenue as £423,000,000 and calculates that if the war continues to the end of the present year, on March 31, 1917, the total in-

debt of the United Kingdom will be £3,440,000,000. Of the total, £800,000,000 is attributable to advances to allies and dominions, leaving a net debt of £2,640,000,000 (before the war it was £706,000,000) and the debt charge, allowing for a very substantial sinking fund, may be put at £145,000,000 per annum.

The country's expenditure in the last full year of peace, excluding the debt charge, was £173,000,000, so that should the outlays after the war be on the same basis the total annual expenditure would be £318,000,000. If £20,000,000 be added for pensions the total is brought up to £338,000,000, meaning that the community is providing in the current year a permanent revenue sufficient for its normal outlays and the charges on the national debt which will exist at its end, assuming another full year of hostilities, with £85,000,000 to spare. That £85,000,000 would provide the charges on borrowings for still a further year of war. If happily not needed for that purpose, it will be available for remission of taxation.

Assuredly may it be said that British finance is reared upon an impregnable rock and that the Central Powers can never be a match for Great Britain in a realm where it has ever held a commanding lead. The expenditure for the present twelve months will, it is expected, reach a sum of £1,825,380,000, (of which £450,000,000 will be placed at the disposal of the Allies and dominions,) and deducting therefrom the revenue of £502,275,000, there remains a sum of £1,323,105,000 to be met from new loans in various forms. That this vast sum can be furnished without reaching the breaking strain none can entertain real doubt.

FOREIGN EXCHANGE

A Staid Market

THE quotation for demand sterling receded to 4.76 5-16 last week, but a substantial amount of business was done at this figure, compared with the fairly firm quotation of 4.76 7-16 as the bottom level in the preceding days of April. Offerings of grain bills from Western centres were reported on an increasing scale, with the result of extracting from the sterling market some of the power which the British Treasury's support had previously imparted to it.

Bankers reported a further dwindling of exchange business in markets other than London and Paris, owing to the difficulty of communication. This condition was especially noticed in guilder transactions, a slackening of the demand for remittances to Amsterdam by both cable and check causing a decline of close to a half cent from the final price of the previous week. The amount of recession would not have borne much significance had it occurred in any of the other exchanges except sterling, but because of the long-continued strength of guilders the shrinkage caused comment. Berlin business dwindled to an extent that caused rates to move down nearly 2 cents to the four marks.

In banking quarters it was said that no German mail had been received in more than a month, except for one consignment brought in on a Scandinavian steamer two weeks ago. This fact was mentioned to illustrate the difficulties which foreign exchange men are meeting, and was cited as a conclusive reason why some banking firms have declined to transact any business with the Central Powers save at the entire risk of the customer.

The week's range for the exchanges of the principal countries was as follows:

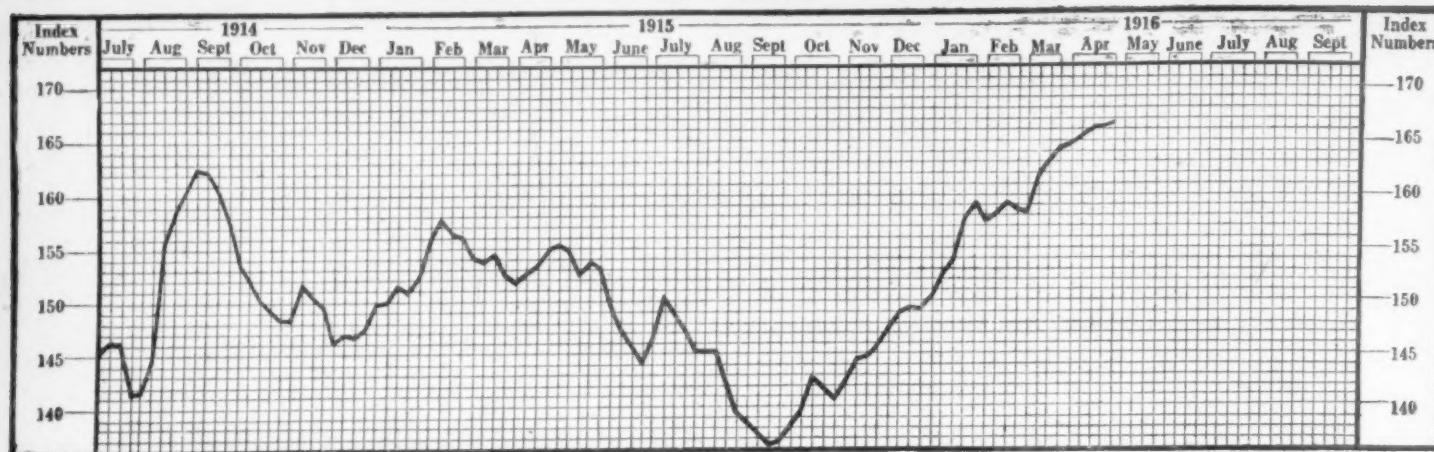
	Per Ctr.			
	Range	Week	Ended	Disc. (—)
	May 1.	or Pre-		
Par.	High.	Low	Close	minimum (+)
Sterling	4.8035	4.7612	4.7612	— 2.1
Francs	5.1826	5.03	5.03	— 14.1
Marks	95.28	76.50	74.02	— 21.5
Kronen	20.20	13.10	12.95	— 35.4
Guilders	40.19	42.25	41.93	+ 4.3
Lire	5.1826	6.30%	6.41	+ 21.7
Rubles	51.46	31.00	31.15	+ 38.8
Swiss	5.1826	5.1712	5.1812	— 5.18
Kroner	26.70	30.35	29.90	+ 13.6

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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

	Weekly Averages.		Years' Averages.			
	April 29, 1916.	166.59	1916...	161.10	1896...	80.09
May 1, 1915.	155.14		1915...	153.50	1890...	109.25
Highest on record.			To date.			

	FINANCE		Same Week		Year		Same Period	
	Last Week.	Year	Last Year.	to Date.	High.	Low.	High.	Low.
Sales of stock, shares...	4,040,548		4,784,586	55,812,608	38,886,129			
Av. price of 50 stocks... High 85.74		High 73.36	High 91.83	High 73.36				
Low 81.21		Low 70.71	Low 89.11	Low 58.99				
Sales of bonds, par value \$16,510,600	\$35,288,500		\$357,987,450	\$275,544,500				
Average net yield of ten high-grade bonds....	4.285%		4.315%	4.262%	4.365%			
New security issues....	\$81,467,000	\$150,411,000	\$811,181,000	\$657,041,000				
Refunding.....	7,678,000	37,400,000	194,426,000	187,135,000				

POTENTIALS OF PRODUCTIVITY

	The Metal Barometer		Building Permits (Bradstreet's)		Alien Migration	
	End of March.	—End of February.—	—End of March.—	—January, 156 Cities.—	—February.—	—January.—
U. S. Steel orders, tons....	9,331,001	1916.	4,255,749	8,568,966	4,345,371	
Daily pig iron capacity, tons....	108,509	1915.	70,591	107,510	63,033	
Pig iron production, tons....	3,337,691	*2,063,834	†9,610,024	†5,340,026		
*Month of March. †Three months.						

MEASURES OF BUSINESS ACTIVITY

	Bank Clearings		Gross Railroad Earnings			
	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$4,569,000,000	+35.6	\$4,450,259,979	+26.8	\$77,863,654,613	+44.4
1915.....	3,392,449,470	-0.2	3,510,049,624	+4.0	53,938,267,134	-3.0

	Gross Railroad Earnings		Demand		CABLES	
	Third Week	Second Week	First Week	Month of	Jan. 1 to	London
in April.	in April.	in April.	March.	Mar. 31.	—Last Wk.—	4.76%
1916.....	\$6,980,328	\$5,797,256	\$7,742,949	\$100,301,492	—Prev. Wk.—	4.76%
1915.....	6,070,392	5,054,333	6,694,724	80,244,978	—Yr. to Date.—	4.76%
Gain or loss.	+\$909,936	+\$742,923	+\$1,048,225	+\$20,056,514	—Same Week, 1915.—	4.76%
+15.0%	+14.7%	+14.7%	+15.7%	+25.0%	High.	5.62%
*21 roads.	319 roads.	322 roads.	26 roads.	+24.7%	Low.	5.62%

	The Car Supply		Commercial discounts, 4 to 6 months' bank rates:		
	Net surp.	Apr. 1, Mar. 1,	Nearest Report to April 1—	Chicago	Paris
of all	1916.	1915.	1914.	3 @ 3 1/2	3 @ 3 1/2
frt. cars.	3,650	*20,551	313,073	5.62%	5.62%
frt. cars.	57,988	139,512	18,708	5.62%	5.62%
*Net shortage.	25,886	194,887	25,886	5.62%	5.62%

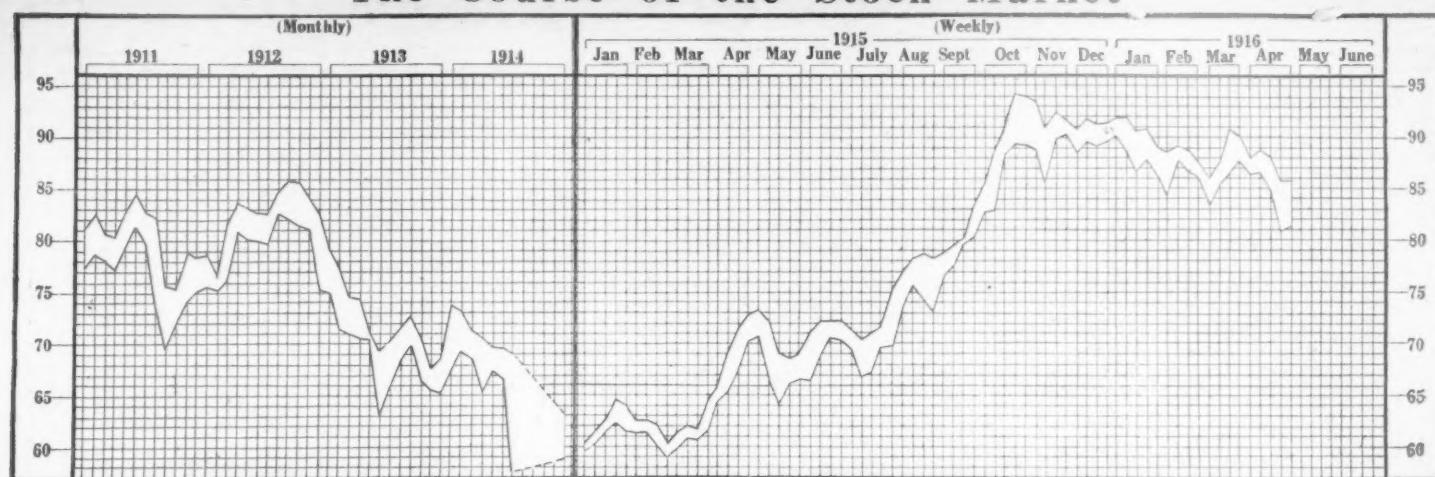
	OUR FOREIGN TRADE		Last		Previous		Year to Date.		Same Week,	
	February.	Two Months.	Week.	High.	Low.	1915.	1914.			
Exports.....	\$402,991,118	\$299,805,869	\$733,775,965	\$567,685,182	—Last Wk.—	4.76%	4.76%	4.76%	4.76%	4.76%
Imports.....	193,935,117	125,123,391	378,297,234	247,271,708	—Prev. Wk.—	4.76%	4.76%	4.76%	4.76%	4.76%
Excess of exports....	\$209,056,001	\$174,682,478	\$355,478,731	\$320,413,474	—Yr. to Date.—	4.76%	4.76%	4.76%	4.76%	4.76%

	Exports.		Imports.		Commercial discounts, 4 to 6 months' bank rates:	
	1916.	1915.	1916.	1915.	Chicago	Paris
Week ended April 29.	\$37,648,168	\$24,312,996	\$30,641,423	\$20,577,534	3 @ 3 1/2	3 @ 3 1/2
Since Jan. 1.....	788,600,731	422,740,493	393,371,908	300,660,407	5.62%	5.62%

	WEEK'S PRICES OF BASIC COMMODITIES		Last		Previous		Year to Date.		Same Week,	
	Current	Range	Mean	Mean price of	Week.	High.	Low.	1915.	1914.	
Copper: Lake, spot, per lb.....	\$6.295	\$6.000	\$6.225	\$6.275	\$6.175	\$6.125	\$5.900	5.900	5.900	5.900
Cotton: Spot, middling upland, per lb.....	1220	1220	1120	1100	1025	10875	1025	1025	1025	1025
Bimetal: Base price per 1,000 feet....	24.00	24.00	23.50	23.75	23.00	24.50	22.50	22.50	22.50	22.50
Hides: Packer, No. 1, Native, per lb.....	240	240	2150	2250	22875	22875	2025	2025	2025	2025
Petroleum: Pn., crude at well, per bbl.....	2.60	2.60	2.25	2.425	1.75	1.975	1.75	1.75	1.75	1.75
Pl. Iron: Bessemer, at Plts., per ton.....	21.95	20.70	21.325	17.50	14.85	14.85	14.85	14.85	14.85	14.85
Rubber: Up-river, fine, per lb.....	.71	1.00	.71	.855	.750	.802	.600	.600	.600	.600
Silk: Raw, Italian, classical, per lb.....	5.10	4.85	5.475	4.15	4.025	4.025	4.025	4.025	4.025	4.025
Steel billets at Pittsburgh, per ton.....	45.00	45.00	32.00	38.50	25.25	26.00	25.25	25.25	25.25	25.25
Wool: Ohio X, per lb.....	.35	.35	.32	.275	.26	.26	.26	.26	.26	.26

	Failures by Month		March.		Three Months.		Year to Date.		Same Week,	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
Number	1,690	2,090</td								

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central Reserve cities:	1916	1915	1916	1915	Change.
New York	\$2,755,837,738	\$2,021,910,415	\$47,604,030,661	\$30,183,402,626	+57.7
Chicago	374,889,142	294,680,130	6,241,302,278	5,172,321,346	+20.7
St. Louis	88,039,872	75,964,275	1,615,918,321	1,325,146,416	+21.9
Total 3 c.c. cities	\$3,218,766,752	\$2,392,554,820	\$55,461,251,260	\$35,680,870,388	+51.2
Other Federal Reserve cities:					
Atlanta	\$13,676,329	\$11,873,377	\$282,930,764	\$227,664,705	+24.3
Boston	195,816,469	164,151,944	3,453,965,711	2,550,392,025	+35.4
Cleveland	35,933,425	24,338,379	656,478,191	418,364,208	+56.9
Kan. City, Mo.	82,338,237	72,008,178	1,370,066,928	1,225,578,603	+11.9
Minneapolis	24,749,735	21,000,000	439,485,248	446,274,535	-1.5
Philadelphia	247,458,643	152,073,086	3,915,945,412	2,564,631,599	+52.7
Richmond	16,439,639	8,717,258	266,231,387	154,281,433	+72.6
San Francisco	59,869,810	48,280,427	1,002,191,852	821,397,020	+20.5
Total 8 cities....	\$676,282,287	\$502,442,649	\$11,387,295,403	\$8,418,614,238	+35.3
Total 11 cities....	\$3,865,049,639	\$2,884,997,469	\$66,848,546,663	\$45,069,484,626	+48.2
Other cities:					
Baltimore	\$44,379,630	\$33,493,760	\$727,110,409	\$594,060,528	+22.4
Cincinnati	30,585,850	23,787,850	548,100,050	429,723,500	+27.6
Denver	11,033,237	8,000,000	182,892,877	145,468,074	+25.7
Detroit	37,265,273	25,051,290	633,675,901	414,822,971	+52.7
Los Angeles	26,360,355	20,000,000	409,047,604	731,740,855	+23.3
Louisville	17,155,489	11,305,297	323,181,243	214,370,681	+50.8
New Orleans	23,423,226	16,749,685	339,332,188	323,732,515	+23.4
Pittsburgh	83,346,562	52,306,602	1,066,886,636	816,873,326	+30.6
St. Paul	16,794,737	10,262,987	233,920,834	191,681,331	+22.1
Seattle	13,940,619	10,494,210	221,667,041	194,734,052	+13.8
Total 10 cities....	\$304,514,488	\$212,021,660	\$4,745,814,783	\$3,657,207,833	+29.7
Total 21 cities....	\$4,199,363,527	\$3,107,019,129	\$71,504,361,446	\$48,756,392,459	+47.1

Clearing House Institutions

Actual Condition April 29, with Change from the Previous Week

	Banks	Trust Companies	All Members	Change.
Loans, &c.	\$2,267,510,000	\$1,069,909,000	\$3,367,410,000	+\$1,271,000
Gold	225,103,000	82,486,000	307,589,000	-2,918,000
Legal tender	63,366,000	4,630,000	68,005,000	-57,000
Silver	66,525,000	9,226,000	75,751,000	-1,525,000
*National bank notes	1,819,000	1,875,000	3,694,000	-109,000
Reserve with depositaries	173,613,000	47,952,000	221,565,000	-1,180,000
Surplus reserve	96,555,860	1,691,250	98,247,110	-1,681,510
Net demand deposits....	2,402,618,000	963,245,000	3,365,863,000	-21,630,000
Net time deposits....	29,069,000	134,681,000	163,750,000	+153,000
National bank circulation....	31,765,000	.....	31,765,000	-43,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Cash	Cash
Loans.	Deposits.
1916. \$2,282,218,000	\$2,444,753,000
1915. 1,653,595,000	1,769,339,000
1914. 1,500,418,000	1,573,450,000
1913. 1,345,025,000	1,341,383,000
1912. 1,381,850,000	1,410,558,000

*Figures affected by change to new system.

Market Averages

Stocks

TWENTY-FIVE RAILROADS

High.	Low.	Last.	Ch're.	High.	Low.	Last.	Ch're.
Apr. 24... 75.43	74.72	75.27	+ .49	Apr. 27... 77.21	75.81	76.98	+1.64
Apr. 25... 75.80	75.14	75.39	+ .09	Apr. 28... 77.36	76.93	77.05	+ .07
Apr. 26... 75.56	74.99	75.34	- .02	Apr. 29... 77.16	76.80	77.05	...

TWENTY-FIVE INDUSTRIALS

High.	Low.	Last.	Ch're.	High.	Low.	Last.	Ch're.
Apr. 24... 89.02	87.71	89.63	+2.28	Apr. 27... 92.61	90.41	92.31	+1.93
Apr. 25... 92.14	90.02	91.35	+1.72	Apr. 28... 95.93	92.36	93.02	+ .71
Apr. 26... 91.32	90.09	90.38	- .97	Apr. 29... 94.08	92.86	93.82	+ .98

COMBINED AVERAGE—FIFTY STOCKS

High.	Low.	Last.	Ch're.	High.	Low.	Last.	Ch're.
Apr. 24... 82.72	81.21	82.45	+1.34	Apr. 27... 84.91	83.11	84.64	+1.78
Apr. 25... 83.97	82.58	83.35	+ .99	Apr. 28... 85.74	84.64	85.03	+ .39
Apr. 26... 83.39	82.54	82.86	- .49	Apr. 29... 85.02	84.33	85.43	+ .40

YEARLY HIGHS AND LOWS

Railroads.	Industrials.	Combined.
High.	Low.	High.
*1916..... 82.68	Jan. 74.83	Apr. 103.07
1915..... 82.84	Nov. 66.13	Feb. 109.97
1914..... 84.94	Jan. 66.35	July 67.68
1913..... 91.41	Jan. 75.92	June 67.08
1912..... 97.28	Oct. 88.39	Dec. 74.50
1911..... 95.27	Jan. 84.40	June 69.76

To date.

Bonds—Forty Issues

Average.	Ch're.	Average.	Ch're.
Apr. 24.....	-\$6.25	-\$6.38	+ .07
Apr. 25.....	-\$6.19	-\$6.38	...
Apr. 26.....	-\$6.31	-\$6.12	-\$6.51

1916, High 87.35, on Feb. 4; Low 86.19, on Apr. 22; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42, Low 81.42; 1913, High 92.51, Low 85.45.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended April 29

Stocks (Shares.)	Bonds (Par Value.)
1916..... 4,640,548	\$16,510,000
Year to date..... 55,812,698	38,886,129
20,957,582	357,987,450
275,544,500	278,734,500
Total week....	\$35,288,500
Year to date....	\$10,281,000
Total all.....	\$16,510,000
	\$35,288,500
	-\$18,778,500

In detail last week's transactions compare with the same week last year.

STOCKS

April 29, 1916. May 1, 1915. Change.

Railroads and miscellaneous.	4,040,533	4,784,586	+	744,503
Banks.....	15	.....	+	15
BONDS				
Railroads and miscellaneous.....	\$12,780,000	\$34,828,000	-\$21,958,000	
Government.....	3,510,000	114,500	+ 3,395,500	
State.....	21,000	235,000	- 214	

Earnings of Railroads and Utilities

Below are shown the earnings of important railroads and public utilities according to the latest reports published. The net earnings are in some cases the figures

resulting from the deduction of expenses alone from gross receipts; in others they are the amounts remaining after taxes have been paid. As each company reports its

net in the same way from month to month, these figures, published currently, are the best guide to the trend of their earnings.

Railroads

March and Three Months Gross and Net Earnings

March Compared with the Same Month in 1915

	Gross	Change.	P.C.	Gross	Change.	P.C.
\$11,532,793	+\$1,936,186	+ 20.2		\$3,879,732	+\$1,068,353	+ 39.5
9,269,711	+ 1,916,879	+ 26.1		2,187,544	- 436,199	- 16.6
4,297,377	+ 337,063	+ 14.3		929,220	+ 336,876	+ 56.9
990,126	+ 276,801	+ 38.3		244,518	+ 87,132	+ 55.4
922,754	+ 110,428	+ 13.6		320,332	+ 52,412	+ 19.6
3,889,169	+ 656,639	+ 20.3		969,963	+ 239,528	+ 31.5
5,056,887	+ 1,628,358	+ 47.5		2,152,401	+ 1,073,825	+ 99.6
6,470,000	+ 1,690,000	+ 35.6		2,595,000	+ 803,000	+ 52.5
538,989	+ 24,264	+ 4.7		57,915	+ 11,831	+ 25.7
12,773,558	+ 1,863,750	+ 70.9		3,997,640	+ 834,323	+ 26.4
6,284,800	+ 994,554	+ 18.8		1,926,391	+ 673,119	+ 53.7
8,717,166	+ 2,457,229	+ 39.3		3,347,945	+ 1,582,508	+ 89.6
172,419	+ 34,601	+ 25.1		25,851	+ 24,919	+ 227.9
3,085,110	+ 729,828	+ 30.5		1,026,163	+ 610,937	+ 147.1
1,058,522	+ 60,463	+ 6.1		251,502	+ 21,277	+ 9.3
995,290	+ 149,081	+ 19.7		268,282	+ 71,688	+ 36.5
551,458	+ 233,330	+ 73.3		140,641	+ 153,767	+ *
4,207,951	+ 1,027,109	+ 31.5		1,351,325	+ 367,767	+ 35.5
1,376,535	+ 277,931	+ 25.3		438,743	+ 144,921	+ 49.3
4,234,205	+ 1,084,811	+ 34.5		1,545,205	+ 714,472	+ 90.6
100,814	+ 2,522	+ 2.6		24,159	+ 2,640	+ 9.9
5,943,011	+ 839,206	+ 16.5		1,210,461	+ 249,632	+ 26.0
638,681	+ 9,661	+ 1.5		68,141	+ 46,469	+ 40.5
1,261,789	+ 166,479	+ 15.2		390,637	+ 301,917	+ 71.0
5,354,008	+ 1,337,802	+ 33.3		2,196,919	+ 937,670	+ 66.8
569,276	+ 11,449	+ 2.0		558,748	+ 9,966	+ 1.8

\$100,301,492 + \$20,056,514 + 25.0 322,144,698 + \$9,840,629 + 44.1 Total 26 companies.....

Company

	Gross	Change.	P.C.		Gross	Change.	P.C.
\$31,830,855	+\$1,455,569	+ 16.3		\$31,830,855	+\$1,455,569	+ 16.3	
26,039,175	+ 5,731,023	+ 28.2		26,039,175	+ 5,731,023	+ 28.2	
12,526,357	+ 2,183,557	+ 21.1		12,526,357	+ 2,183,557	+ 21.1	
2,944,721	+ 892,532	+ 43.5		2,944,721	+ 892,532	+ 43.5	
2,510,782	+ 173,329	+ 7.4		2,510,782	+ 173,329	+ 7.4	
10,901,966	+ 1,755,447	+ 19.2		10,901,966	+ 1,755,447	+ 19.2	
14,183,059	+ 4,777,758	+ 50.8		14,183,059	+ 4,777,758	+ 50.8	
16,880,213	+ 3,967,569	+ 30.7		16,880,213	+ 3,967,569	+ 30.7	
3,622,344	+ 299,190	+ 22.4		3,622,344	+ 299,190	+ 22.4	
33,797,631	+ 4,146,970	+ 14.0		33,797,631	+ 4,146,970	+ 14.0	
17,499,987	+ 2,939,328	+ 20.1		17,499,987	+ 2,939,328	+ 20.1	
24,133,562	+ 6,406,817	+ 36.2		24,133,562	+ 6,406,817	+ 36.2	
485,503	+ 74,814	+ 18.2		485,503	+ 74,814	+ 18.2	
8,778,389	+ 1,990,698	+ 29.5		8,778,389	+ 1,990,698	+ 29.5	
3,171,704	+ 201,937	+ 6.8		3,171,704	+ 201,937	+ 6.8	
2,599,114	+ 591,844	+ 20.5		2,599,114	+ 591,844	+ 20.5	
1,537,963	+ 792,221	+ 106.2		1,537,963	+ 792,221	+ 106.2	
12,209,608	+ 2,949,626	+ 31.9		12,209,608	+ 2,949,626	+ 31.9	
3,856,513	+ 611,952	+ 18.9		3,856,513	+ 611,952	+ 18.9	
12,316,560	+ 3,290,623	+ 35.9		12,316,560	+ 3,290,623	+ 35.9	
275,477	+ 21,433	+ 8.3		275,477	+ 21,433	+ 8.3	
17,475,215	+ 2,362,958	+ 15.6		17,475,215	+ 2,362,958	+ 15.6	
2,000,980	+ 191,717	+ 10.6		2,000,980	+ 191,717	+ 10.6	
3,800,962	+ 399,617	+ 11.7		3,800,962	+ 399,617	+ 11.7	
15,209,759	+ 4,084,351	+ 40.5		15,209,759	+ 4,084,351	+ 40.5	
1,711,074	+ 25,905	+ 1.5		1,711,074	+ 25,905	+ 1.5	
	768,113	+ 20,293			768,113	+ 20,293	+ 4.0

*Deficit last year.

	Gross	Change.	P.C.		Gross	Change.	P.C.
\$31,830,855	+\$1,455,569	+ 16.3		\$31,830,855	+\$1,455,569	+ 16.3	
26,039,175	+ 5,731,023	+ 28.2		26,039,175	+ 5,731,023	+ 28.2	
12,526,357	+ 2,183,557	+ 21.1		12,526,357	+ 2,183,557	+ 21.1	
2,944,721	+ 892,532	+ 43.5		2,944,721	+ 892,532	+ 43.5	
2,510,782	+ 173,329	+ 7.4		2,510,782	+ 173,329	+ 7.4	
10,901,966	+ 1,755,447	+ 19.2		10,901,966	+ 1,755,447	+ 19.2	
14,183,059	+ 4,777,758	+ 50.8		14,183,059	+ 4,777,758	+ 50.8	
16,880,213	+ 3,967,569	+ 30.7		16,880,213	+ 3,967,569	+ 30.7	
3,622,344	+ 299,190	+ 22.4		3,622,344	+ 299,190	+ 22.4	
33,797,631	+ 4,146,970	+ 14.0		33,797,631	+ 4,146,970	+ 14.0	
17,499,987	+ 2,939,328	+ 20.1		17,499,987	+ 2,939,328	+ 20.1	
24,133,562	+ 6,406,817	+ 36.2		24,133,562	+ 6,406,817	+ 36.2	
485,503	+ 74,814	+ 18.2		485,503	+ 74,814	+ 18.2	
8,778,389	+ 1,990,698	+ 29.5		8,778,389	+ 1,990,698	+ 29.5	
3,171,704	+ 201,937	+ 6.8		3,171,704	+ 201,937	+ 6.8	
2,599,114	+ 591,844	+ 20.5		2,599,114	+ 591,844	+ 20.5	
1,537,963	+ 792,221	+ 106.2		1,537,963	+ 792,221	+ 106.2	
12,209,608	+ 2,949,626	+ 31.9		12,209,608	+ 2,949,626	+ 31.9	
3,856,513	+ 611,952	+ 18.9		3,856,513	+ 611,952	+ 18.9	
12,316,560	+ 3,290,623	+ 35.9		12,316,560	+ 3,290,623	+ 35.9	
275,477	+ 21,433	+ 8.3		275,477	+ 21,433	+ 8.3	
17,475,215	+ 2,362,958	+ 15.6		17,475,215	+ 2,362,958	+ 15.6	
2,000,980	+ 191,717	+ 10.6		2,000,980	+ 191,717	+ 10.6	
3,800,962	+ 399,617	+ 11.7		3,800,962	+ 399,617	+ 11.7	
15,209,759	+ 4,084,351	+ 40.5		15,209,759	+ 4,084,351	+ 40.5	
1,711,074	+ 25,905	+ 1.5		1,711,074	+ 25,905	+ 1.5	

*Deficit last year.

EARNINGS FOR PREVIOUS MONTHS

Month.	No. of cos.	1916.	1915.	Amount.	Change.	P.C.	1916.	1915.	Amount.	Change.	P.C.
January	68	\$260,124,806	\$213,184,416	+\$46,940,390	+ 22.1		\$68,682,996	\$41,083,575	+\$27,779,481	+ 67.6	
February	73	276,908,812	216,770,976	+\$60,137,836	+ 27.8		70,272,589	40,516,613	+\$29,755,976	+ 73.5	
March	26	100,301,492	80,244,978	+\$20,056,514	+ 25.0		32,144,698	24,304,059	+\$8,840,639	+ 44.1	

Public Utilities

March, 1916, Compared with Same Month in 1915

| | Gross | Change. | P.C. |
<th
| --- | --- | --- | --- |

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

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Bonds

UNITED STATES AND TERRITORIES

	Bid for—	Offered—		
	At	By	At	By
U. S. 2s, reg. 1930.....Q.J.	99%	Robinson & Co.	100	Robinson & Co.
Do coupon, 1930.....Q.J.	100	" "	100%	Folsom & Adams.
U. S. 3s, reg. 1908-18.....Q.F.	101%	Folsom & Adams.	102%	Robinson & Co.
Do coupon, 1908-18.....Q.F.	101%	" "	102%	Harvey Fisk & Sons.
U. S. 4s, reg. 1925.....Q.F.	110%	C. F. Childs & Co., Chi.	111	Robinson & Co.
Do coupon, 1925.....Q.F.	110%	Folsom & Adams.	112	Folsom & Adams.
Pan. Canal 2s, reg. 1916-36.....Q.F.	99%	Robinson & Co.	100	" "
Do coupon, 1916-36.....Q.F.	99%	" "	100	" "
Pan. Canal 2s, reg. 1916-36.....Q.N.	99%	" "	100	" "
Do coupon.....Q.N.	99%	" "	100	" "
Pan. Canal 3s, reg. 1916-36.....Q.M.	102%	Folsom & Adams.	103%	" "
Do coupon, 1916-36.....Q.M.	103	" "	103%	C. F. Childs & Co., Chi.
Hawaii 4s.....Var.	100%	" "	100%	" "
Phil. Land pur. 4s, 1936.....Q.F.	99%	" "	100%	Folsom & Adams.
Do Imp't. 4s, 1936.....Q.F.	99%	" "	100%	" "
Porto Rican 4s.....Var.	100%	" "	101%	" "
District of Col. 2s, reg. 1925.....	100%	" "	104%	" "

Bonds

UNITED STATES AND TERRITORIES

	Bid for—	Offered—		
	At	By	At	By
U. S. 2s, reg. 1930.....Q.J.	99%	Robinson & Co.	100	Robinson & Co.
Do coupon, 1930.....Q.J.	100	" "	100%	Folsom & Adams.
U. S. 3s, reg. 1908-18.....Q.F.	101%	Folsom & Adams.	102%	Robinson & Co.
Do coupon, 1908-18.....Q.F.	101%	" "	102%	Harvey Fisk & Sons.
U. S. 4s, reg. 1925.....Q.F.	110%	C. F. Childs & Co., Chi.	111	Robinson & Co.
Do coupon, 1925.....Q.F.	110%	Folsom & Adams.	112	Folsom & Adams.
Pan. Canal 2s, reg. 1916-36.....Q.F.	99%	Robinson & Co.	100	" "
Do coupon, 1916-36.....Q.F.	99%	" "	100	" "
Pan. Canal 2s, reg. 1916-36.....Q.N.	99%	" "	100	" "
Do coupon.....Q.N.	99%	" "	100	" "
Pan. Canal 3s, reg. 1916-36.....Q.M.	102%	Folsom & Adams.	103%	" "
Do coupon, 1916-36.....Q.M.	103	" "	103%	C. F. Childs & Co., Chi.
Hawaii 4s.....Var.	100%	" "	100%	" "
Phil. Land pur. 4s, 1936.....Q.F.	99%	" "	100%	Folsom & Adams.
Do Imp't. 4s, 1936.....Q.F.	99%	" "	100%	" "
Porto Rican 4s.....Var.	100%	" "	101%	" "
District of Col. 2s, reg. 1925.....	100%	" "	104%	" "

FOREIGN, Including Notes

	Bid for—	Offered—		
	At	By	At	By
Argentina 6s, 1916.....JD.	100%	Mann, Bill & Co.	101%	Mann, Bill & Co.
Do 6s, 1917.....JD.	101	" "	101%	" "
Do 6s, 1920.....MN.	101	" "	101%	Bull & Eldredge
Do (else, notes) Feb., 1917.....95%	95%	Mann, Bill & Co.	95%	Mann, Bill & Co.
Austrian Govt. 40-yr. 5½s, (Fourth War Loan) 1,000 kronen).....	\$100	Zimmermann & Forshey	\$105	Zimmermann & Forshey
Do 7½s, (Treasury notes) 1,000 kronen).....	\$107.50	" "	\$107.50	" "
Canada 5s, 1916.....FA.	100%	Bull & Eldredge	100½	Mann, Bill & Co.
Do 5s, 1917.....FA.	100%	Barr & Schmelzter	100%	Bull & Eldredge
Do 5s, 1925.....97	Hirsch, Lilienthal & Co.	97½	Hirsch, Lilienthal & Co.	98%
Do 5s, 1931.....98%	Bull & Eldredge	98%	Bull & Eldredge	98%
Maisonneuve, C., 6s, May, 1918.....99%	Hirsch, Lilienthal & Co.	99½	Barr & Schmelzter	99%
Regina, Can., 5s, 1921.....99	" "	99½	" "	99%
Ottawa 5s, 1925.....99½	" "	100	" "	" "
Calgary, Can., 5s, Mar., 1918.....99½	W. R. Britton & Co.	" "	" "	" "
Edmonton, Can., 6s, 1924.....93	Hirsch, Lilienthal & Co.	95	Hirsch, Lilienthal & Co.	95
Edmonton, Can., Feb., 1921.....99%	W. R. Britton & Co.	100%	Barr & Schmelzter	100%
German Govt. 5s, (Fourth War Loan) 1,000 marks).....	\$100	Zimmermann & Forshey	\$108.47	Zimmermann & Forshey
Do 4½s, (Treasury notes) 1,000 marks).....	\$100	" "	\$108.13	" "
Hungarian Govt. 10-yr. 5½s, (Treasury notes,) 1,000 kronen).....	\$100	Zimmermann & Forshey	\$134	Zimmermann & Forshey
Do 6s, (Fourth War Loan) 1,000 kronen).....	\$100	" "	\$140	" "
Provinces, Canada:				
Alberta 4s, Feb., 1924.....94%	Hirsch, Lilienthal & Co.	94%	W. R. Britton & Co.	94%
Do 5s, 1925.....95%	" "	95%	Hirsch, Lilienthal & Co.	95%
British Col. 4½s, Dec., 1925.....95	" "	95	Wood, Gundy & Co.	95
Montreal 4s, July, 1917.....100	Bull & Eldredge	100	Bull & Eldredge	100%
Montreal 5s, 1917.....100	Bull & Eldredge	100	Bull & Eldredge	100%
Manitoba 5s, 1920.....99	Hirsch, Lilienthal & Co.	99	Barr & Schmelzter	99
Manitoba gold 5s, 1919.....99	Hirsch, Lilienthal & Co.	99½	Wood, Gundy & Co.	99½
Saskatchewan 5s, Feb., 1918.....99	W. R. Britton & Co.	99	Wood, Gundy & Co.	99
Do 4s, July, 1923.....98	Hirsch, Lilienthal & Co.	98	Wood, Gundy & Co.	98
Saskatchewan 5s, 1920.....98	Hirsch, Lilienthal & Co.	98½	Hirsch, Lilienthal & Co.	98½
Sweden 6s, 1908.....JD.	100%	Mann, Bill & Co.	101½	Mann, Bill & Co.
Switzerland 5s, 1918.....MS.	99%	Bull & Eldredge	100%	Bull & Eldredge
Do 5s, March, 1920.....99%	Mann, Bill & Co.	100%	Mann, Bill & Co.	100%
Toronto 4½s, Sept., 1923.....99½	Hirsch, Lilienthal & Co.	99½	Edw. Canfield & Bro.	99½
Toronto 4s, 1925.....99½	Hirsch, Lilienthal & Co.	99½	Edw. Canfield & Bro.	99½
Vancouver 4½s, 1924.....92	" "	93	" "	93
Victoria, B. C., 5s, 1918.....92	" "	93	" "	93
* Basis: *Plus interest from Jan. 1. *Net price, allowing for deduction of interest to July 1.				

STATE

	Bid for—	Offered—		
	At	By	At	By

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Annalist Open Security Market

Bonds

Bonds

MUNICIPAL, Etc., Including Notes—Continued

	At	By	Offered		At	By	Offered	
Canton (Ohio) 5s, 1918-21...	\$3.95	Stacy & Braun.	...	...	82	Wolf & Stanley.
Do 4½s, 1926...	*4.00	"	...	...	82	Wolf & Stanley.
Carter Co., Tenn., 5s, 1945...	*4.70	"	...	...	95	Robinson & Co.
Cleveland Co. (N. C.) Imp. 1941-42...	*5.25	"	...	...	100%	Samuel Goldschmidt.
Cleve. (O.) School Dist. 4½s, 1922-36...	*4.05	Weil, Roth & Co.	...	...	77	Baker, Carruthers & Pell
Covington (Ky.) Water Wks. 4½s, 1932-43...	*4.10	"	...	...	97	F. J. Lisman & Co.
Colo. Springs (Colo.) 4s, 1925...	*4.00	Stacy & Braun.	...	...	100%	F. J. Lisman & Co.
Cincinnati (Ohio) 3.65, '44-'24...	*3.50	Remick, Hodges & Co.	...	...	100%	Remick, Hodges & Co.
Cuyahoga Co. 4½s, 1917-25...	J. S. Bache & Co.,	...	J. S. Bache & Co.	...	...	...	100%	Colgate, Parker & Co.
Clay Co. (Ark.) Drainage Dist. 5½s, 1924-35...	1.00	Steinberg & Co., St.L.	...	...	100%	Colgate, Parker & Co.
Dade Co. (Fla.) Rd. & Bdg. 5s, 1920-39...	*4.30-70	Weil, Roth & Co.	...	...	100%	Colgate, Parker & Co.
Dayton (O.) Pub. Imp. 4½s, 1941-46...	*3.95	Wm. R. Compton Co.	...	...	100%	Colgate, Parker & Co.
David Co. (N. C.) Rd. 5s, 1923-35...	*4.40	Weil, Roth & Co.	...	...	100%	Colgate, Parker & Co.
Essex Co. 4s, 1926-48...	J. S. Rippel (Newark)	...	J. S. Rippel (Newark)	...	...	...	100%	Colgate, Parker & Co.
Edgewater, N. J., ref 5s, 1922-34...	*4.20	R. M. Grant & Co.	...	...	100%	Colgate, Parker & Co.
Galveston (Tex.) municipal 5s, 1919-56...	*4.50-4.75	W.R. Compton Co.	...	...	100%	Colgate, Parker & Co.
Goldsboro (N. C.) Imp. 5s, '44...	*4.70	Stacy & Braun.	...	...	100%	Colgate, Parker & Co.
Harris Co. (Tex.) Nav. Dist. 4½s, 1941-51...	*4.40	Weil, Roth & Co.	...	...	100%	Colgate, Parker & Co.
Haddonfield (N. J.) Paving and Pk. 5s, 1945...	*4.25	R. M. Grant & Co.	...	...	100%	Colgate, Parker & Co.
Harlan Co. (Ky.) Road & Bridge 5s, 1922-46...	*4.45	Weil, Roth & Co.	...	...	100%	Colgate, Parker & Co.
Hoboken Land & Imp. 5s, '30, 102...	J. S. Rippel, Newark	...	J. S. Rippel, Newark	...	...	...	100%	Colgate, Parker & Co.
Houston (Tex.) Sewer, 4½s, 1934...	*4.30	Weil, Roth & Co.	...	...	100%	Colgate, Parker & Co.
Jersey City (N. J.) 4½s, 1961...	*4.10	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Jersey City 4½s (school) '45...	*4.00	Hornblower & Weeks.	...	...	100%	Colgate, Parker & Co.
Kansas City 5s, 1918-20...	J. S. Bache & Co.	...	J. S. Bache & Co.	...	...	...	100%	Colgate, Parker & Co.
Los Angeles 4½s, 1925-27...	*4.30	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Los Angeles 4½s, various...	*4.15	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Do Reg. 4½s, 1941-47...	*4.15	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Maplewood (Mo.) Sch. 5s, '36...	*4.20	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Minneap. Imp. 4½s, 1918-36, *4.10	*4.60	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Miami (Fla.) 5s, 1938-43...	*4.25	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Memphis (Tenn.) Ref. 4½s, 1940-48...	*4.30	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Montgomery (Ala.) 4½s, 1937...	*4.30	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Do 4½s, 1946...	*4.30	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
N. Y. City 6s, Sept. 1916...	Bull & Eldredge	101½	Mann, Bill & Co.	...	...	...	100%	Colgate, Parker & Co.
Do 6s, Sept. 1917...	103	Mann, Bill & Co.	103½	"	...	...	100%	Colgate, Parker & Co.
N. Y. City 4½s, 1963-65...	102½	Edw. Canfield & Bro.	107	Edw. Canfield & Bro.	100%	Colgate, Parker & Co.
Do 4½s, 1964...	102½	Edw. Canfield & Bro.	107	Edw. Canfield & Bro.	100%	Colgate, Parker & Co.
Do 4s, 1957-8-9...	100½	"	100	"	...	...	100%	Colgate, Parker & Co.
Do 4½s, 1965...	104½	Colgate, Parker & Co.	107	Colgate, Parker & Co.	100%	Colgate, Parker & Co.
Newark 4s, 1922...	J. S. Rippel, Newark	...	J. S. Rippel, Newark	...	...	...	100%	Colgate, Parker & Co.
Newark (N. J.) 4½s, 1969...	*3.95	Burress, Lang & Co.	...	...	100%	Colgate, Parker & Co.
Newark (O.) stt'd imp. 5s, '21-29...	*4.10	Sidney Spitzer & Co.	...	...	100%	Colgate, Parker & Co.
North Olmstead (O.) School Dist. 4½s, 1926-37...	*4.25	Stacy & Braun.	...	...	100%	Colgate, Parker & Co.
Omaha (Neb.) 4½s, 1936...	*4.20	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Do Water 4½s, 1941...	*4.20	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Paterson 4½s, 1917-46...	J. S. Bache & Co.	...	*4.00	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Do Sewer ref. 4½s, 1943...	*4.01	J. S. Bache & Co.	...	...	100%	Colgate, Parker & Co.
Pike Co. (Mo.) 4s, 1936...	*4.00	Wm. R. Compton Co.	...	...	100%	Colgate, Parker & Co.
Portland (Ore.) Gold Water 4s, 1936...	99	Estabrook & Co.	...	...	100%	Colgate, Parker & Co.
Ridgewood (N.J.) sch. 4½s...	*4.10	H. L. Crawford & Co.	...	...	100%	Colgate, Parker & Co.
St. Francis Levee Dist. of Ark. 5½s, 1952-56...	*5.125	Wm. R. Compton Co.	...	...	100%	Colgate, Parker & Co.
St. Louis 4½s, 1935...	J. C. Steinberg & Co.	...	J. C. Steinberg & Co.	...	...	...	100%	Colgate, Parker & Co.
Do 4s, 1928-29-31...	101½	Co., St. L. 102	Steinberg & Co., St. L.	...	...	...	100%	Colgate, Parker & Co.
Salt Lake City school dist. 1930...	*4.10	R. M. Grant & Co.	...	...	100%	Colgate, Parker & Co.
San Antonio (Tex.) School Dist. 5s, 1956...	*4.25	Stacy & Braun.	...	...	100%	Colgate, Parker & Co.
Seattle (Wash.) Bdg. 5s, '30...	*4.20	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Shreveport (La.) ref. 5s, 1922-39...	*4.375	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Spencer Co. (Ky.) 5s, 1921-36...	*4.30	Remick, Hodges & Co.	...	...	100%	Colgate, Parker & Co.
Surry Co. (N.C.) C.H. 5s, '26-46...	*4.40	Sidney Spitzer & Co.	...	...	100%	Colgate, Parker & Co.
Tupelo (Miss.) Paving 5s, 1934...	*4.60	Weil, Roth & Co.	...	...	100%	Colgate, Parker & Co.
Tacoma (Wash.) ref. 4½s, 31...	*4.10	R. M. Grant & Co.	...	...	100%	Colgate, Parker & Co.
Upshur Co. (Tex.) Rd. Dist. No. 7 5½s, 1956...	*5.00	W. R. Compton Co.	...	...	100%	Colgate, Parker & Co.
Union Co. (S. C.) 5s, 1935...	*4.40	Stacy & Braun.	...	...	100%	Colgate, Parker & Co.
Wash'gton (N.C.) Imp. 5s, '63...	*4.70	Weil, Roth & Co.	...	...	100%	Colgate, Parker & Co.
Wild Wood (N.J.) wat. 5s, 1945...	*4.60	R. M. Grant & Co.	...	...	100%	Colgate, Parker & Co.
*Basis.

RAILROADS

	At	By	Offered		At	By	Offered
Alb. & Sus. cv. 3½s, 1946.AO	80½	Sutro Bros. & Co.	87	Sutro Bros. & Co.	87	F. J. Lisman & Co.	100%
At. & Birm. 1st 5s, 1934.JJ	84	F. J. Lisman & Co.	86	F. J. Lisman & Co.	86	...	...
At. & Dan. 4s, 1948...	102	Baker, Carruthers & Pell	105½	Baker, Carruthers & Pell	105½	...	...
At. C. L. gen. unif. 4½s, 1964.JD	91	Kean, Taylor & Co.	92	Kean, Taylor & Co.	92	...	...
At. & Char. A. L. 1st 5s, 1944.	102½	White, Weld & Co.	103	Colgate, Parker & Co.	103	...	...
At. T. & S. F. Rocky M. 4s, '65.JJ	85	Robinson & Co.	87	Robinson & Co.	87	...	...
At. T. & S. F. E.O.K. 4s, '28.MS	96	Remick, Hodges & Co.	97½	Remick, Hodges & Co.	97½	...	...
B. & O. conv. 4½s, 1935...	95	Rutter & Ream...	96	Rutter & Ream...	96	...	...
Do 1st 4s, 1918...	AO 91	Remick, Hodges & Co.	91½	Remick, Hodges & Co.	91½	...	...
Do gen. & ref. 5s, 1935...	...	...	100%	Montgomery, Clothier	...	...	...
Bangor & A. 1st, M. L. 5s, '43.JJ	106	Burgess, Lang & Co.	106	Burgess, Lang & Co.	106	...	...
Do Pisc. Div. 1st 5s, '43.AO	94	...	96	Burgess, Lang & Co.	96	...	...
Do ref. 4s, 1951...	JJ 63	...	65½	...	...	...	...
Do Washburn Ext. 5s, 1939	80	...	83	...	...	...	...
Belt R. R. of Chatt. 1st 5s, '45	97	W. A. C. Ewen.	99	...	...	...	...
Brooklyn & Mon. 5s, 1938...	104	Baker, Carruthers & Pell	104	...	...	...	...
B. & R. & P. con. 4½s, 1957.MN	102	Remick, Hodges & Co.	103½	Remick, Hodges & Co.	103½	...	...
Buff. & Susq. 1st 4s, 1963.JJ	77½	Robinson & Co.	78½	Robinson & Co.	78½	...	...
Bur. C. R. & N. 1st 5s, '34AO	99	Coffin & Co.	100	Coffin & Co.	100	...	...
Cedar Rap. Ia., F. & N. W.	1st 5s, 1921...	A. E. Filkin & Co.	97	...	99	...	...
Central Ind. Ry. 1st 4s, 1933.	79	A. E. Filkin & Co.	78	A. E. Filkin & Co.	78	...	...

Bonds

Bonds

RAILROADS—Continued

	At	Br	Offered		At	By	Offered
Central N. Eng. 1st 4s, 1961.	80	Wolff & Stanley.	82	Wolff & Stanley.	82	Wolff & Stanley.	82
Cent. R. R. & Bank Co. Ga.	col. tr. 5s, 1937...	MN	93½	Robinson & Co.	95	Robinson & Co.	95
Central of Georgia cons 5s...	100%	Samuel Goldschmidt.
C. & O. Grain Elev. 4s, 1938	75½	Baker, Carruthers &					

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Annalist Open Market
Bonds
Bonds
RAILROADS—Continued

	Bid for—	Offered—	
	At By	At By	
Pac. of Mo. 2d 5s, 1931...JJ 100	Baker, Carruthers & Pell 101 1/2	Baker, Carruthers & Pell	
Paducah & Ill. 4 1/2s, 1934...98	Kean, Taylor & Co. 100	Kean, Taylor & Co.	
Penn. Co. 1st 4s, ...MN 98	Montgomery, Clothier 99	Montgomery, Clothier	
Penn. R. con. 4 1/2s, 1960...FA 105	" & Tyler 105 1/2	" & Tyler	
Pewa & E. Ill. 4s, 1930...21 1/2	Wolff & Stanley	" " "	
Pere Marq. cons 4s, 1931...JJ 41	Redmond & Co. 43	W. A. C. Ewen	
Pere Marq. of Ind. 1st 4s, 1931...MN 65	W. A. C. Ewen	75	
Do L. E. Det. 4 1/2s, 1932...FA 78	" " "	" " "	
Do ref. 4s, 1935... " " "	" " "	" " "	
Port. & Rum. F. 4s, 1929...FA 93	Burgess, Lang & Co. 96	Burgess, Lang & Co.	
Pine Creek 6s, 1932...JD 118 1/2	Coffin & Co. 108 1/2	Coffin & Co.	
Pit. Bess. & L. E. cons. 5s, 1947...JJ 107 1/2	Coffin & Co. 108 1/2	Coffin & Co.	
Rock I. Ark. & La. 1st 4 1/2s, 1918...52 1/2	Wolff & Stanley	55	
Rock Isl. C. & C. col. 4s, 1918...80	" " "	" " "	
Ruiland R. R. 4 1/2s, 1941...83	Burgess, Lang & Co.	85	
Rio Grande June, 1st 5s, 1934...85	Wolff & Stanley	88	
Sav., Fla. & W. 1st 6s, 1930...118 1/2	Coffin & Co. 120 1/2	Coffin & Co.	
S. F. & S. J. V. 5s, 1940...AO 108	" " "	" " "	
St. Clair T. 1st 5s, 1932...FA 103	" " "	104 1/2	
St. P. M. & M. cons. 4 1/2s, 33...JJ 102 1/2	Remick, Hedges & Co. 103 1/2	Remick, Hedges & Co.	
St. P. M. & M. cons. 6s, 33...JJ 120 1/2	" " "	96 1/2	
St. P. & Sioux, C. 1st 6s, 1940...AO 100	" " "	105 1/2	
St. P. & No. C. Sh. 4 1/2s, 1919...AO 101 1/2	Vickers & Phelps	" " "	
St. P. & No. C. Sh. 5s, 1919...JJ 101 1/2	Sutro Bros. & Co.	" " "	
Spartanburg, Un. & Cal. 1st 4s, 1935...JJ 78	W. A. C. Ewen	82	
Sieu C. & Pac. 1st 6s, 1936...FA 100	" " "	80 1/2	
So. Ry. 1st 5s, 1934...JJ 100	Estabrook & Co.	" " "	
So. Pac. Co. 4s, 1929...MS 87 1/2	Rutter & Ream	85	
So. Ry., Aiken Br., 4s, 1938...AO 70	A. E. Pitkin & Co.	80	
Do Moh. & O. Col. 4s, 1938...74	" " "	76	
Tenn. A. St. L. 4s, 1933...JJ 100	Wolff & Stanley	75	
Tol. Peo. & W. 1st 4s, 1917...51	" " "	80	
Toledo Term. 1st 4 1/2s, 1957...JJ 76	" " "	" " "	
UL & Del. cons. 5s, 1928...JJ 100	Redmond & Co.	101 1/2	
Un. P. 1st & ref. 4s, 2008...MS 100	" " "	90 1/2	
Utah Cen. 1st 4s, 1917...90	W. R. Britton & Co.	" " "	
Vicks. & Mer. 1st 6s, 1921...AO 104	F. J. Lisman & Co.	" " "	
Vir. So. 1st con. 5s, 1958...AO 89	Redmond & Co.	91	
Wab., Omaha Div. 3 1/2s, 1941...71	Sam'l K. Phillips, Phil.	91	
Wash., O. & W. 1st 4s, 24...FA 94	Sam'l K. Phillips, Phil.	92 1/2	
Wheel. & L. E. 1st 5s, 26...AO 100	A. B. Leach & Co.	93	
West Pac. ref. 4s, 2047...JJ 100	C. H. Hensel	95 1/2	
	Coffin & Co.	W. A. C. Ewen	
	" " "	97 1/2	
	Rutter & Ream	" " "	

PUBLIC UTILITIES

	Bid for—	Offered—	
	At By	At By	
Adirondack El. Pow. 5s, '62...JJ 97 1/2	Berdell Bros.	99 1/2	
Albany South. 1st 5s, 1939...MS 90	Redmond & Co.	95	
Alabama Pr. 1st 5s, 1946...MS 100	" " "	96 1/2	
Am. Pub. Ser. 1st 6s, 1942...JD 98 1/2	N. W. Halsey & Co.	101	
Am. Rys. 5s, 1931...FA 88	Sam'l K. Phillips, Phil.	91	
Am. T. & T. col. 4s, 1929...AO 92	A. B. Leach & Co.	92 1/2	
Am. Wat. Wks. & El. 5s, 1938...74	C. H. Hensel	93 1/2	
Atlantic A. B. gen. 5s, 31...AO 100 1/2	W. A. C. Ewen	101 1/2	
Do imp. 5s, 1934...JJ 93	" " "	" " "	
Alton-Slater Water 6s, 19-33...JJ 98 1/2	" " "	86 3/4	
Atlanta W. & El. 1st 5s, 1941...AO 98 1/2	E. H. Rollins & Sons	99 1/2	
Asheville P. & El. L. 5s, 1922...AO 94 1/2	Redmond & Co.	97	
Aurora, Elgin & C. 5s, 1941...AO 97	A. B. Leach & Co.	100	
Aug.-Aik. Ry. & El. 1st 5s, 1935...JD 70	Redmond & Co.	74	
Baton R. E. 1st 5s, 1939...FA 90	Stone & Webster	92 1/2	
Birm. Ry. & Lt. 4 1/2s, '34...AO 88	Miller & Co.	90 1/2	
Do. gen. 5s, 1957...AO 97	" " "	99	
Bos. & Wor. St. 1st 4 1/2s, '23...FA 91 1/2	Burgess, Lang & Co.	95	
B'klyn C. R. R. 1st 5s, 1941...JJ 101	W. A. C. Ewen	102	
B'klyn Heights 181 5s, 1941...AO 98	" " "	" " "	
B'klyn. B. & W. E. 1st 5s, 1917...AO 99	" " "	" " "	
Do. gen. 5s, 1933...AO 98	" " "	" " "	
B'klyn. & N. 1st 5s, 1937...JJ 97	" " "	100	
B'way Surf. 1st 5s, 1924...AO 100 1/2	W. A. C. Ewen	102	
Buffalo Ry. con. 5s, 1931...102	Miller & Co.	103	
Buffalo Crosstown 5s, 1932...102	" " "	103	
Burlington Ry. & L. 1st 5s, 1932...98	Wolff & Stanley	91	
Canton Akron 1st 5s, 1922...AO 97 1/2	Sam'l K. Phillips, Phil.	" " "	
Cape B. Elec. 1st 5s, 1932...JJ 89 1/2	Stone & Webster	90	
Cent. Crossl. 1st 6s, '22...MN 98	W. A. C. Ewen	" " "	
Central Dist. Tel. 1st 5s, 1938...102	C. H. Hensel	102 1/2	
C. II. P. S. 1st & ref. 32...FA 80	N. W. Halsey & Co.	92	
Cent. Market St. 5s, 1922...97	Sam'l K. Phillips, Phil.	" " "	
Central Station 1st 5s, 1922...JJ 92	Berdell Bros.	93	
Cen. Un. Gas 1st 5s, '27...JD 102 1/2	W. A. C. Ewen	103	
Cin. Edison Elec. 5s, 1917...JD 96 1/2	Sam'l K. Phillips, Phil.	" " "	
Citizens' Gas of Ind. 5s, 1942...94 1/2	Miller & Co.	95	
Clev. El. (III) 1st 5s, '39...AO 101	Spencer Trask & Co.	102 1/2	
Col. (S. C.) Ry. Gas & El. 1st 5s, 1936...JJ 92	Redmond & Co.	95	
Col. Gas & Elec. 1st 5s, 1927...AO 80	A. B. Leach & Co.	83	
Do. deb. 5s, 1927...64	" " "	68	
Columb., Buckeye Lick. & Newark Traction 1st 5s, 1921...AO 97 1/2	Burgess, Lang & Co.	" " "	
Com. P. Ry. & Ls. 6s, '18...MN 103 1/2	Berdell Bros.	104 1/2	
C. P. 1st & cons. 5s, '33...AO 96	Stone & Webster	" " "	
Conn. R. & L. 1st 4 1/2s, 1931...AO 101	Coffin & Co.	102	
Do unstampd. 100	Redmond & Co.	102	
Cons. Trac. N. J. 5s, 1933...AO 102 1/2	B. H. & F. W. Pelzer	102 1/2	
Cons. Gas (N. J.) 5s, 1936...AO 97	" " "	" " "	
Do ref. 5s, 1935...AO 97	" " "	97 1/2	
Con. P. (Mich.) 5s, '36...JD 98	E. C. Randolph	99	
C. P. of Minn. 1st 5s, '28...MN 105	Herdell Bros.	106 1/2	
Cons. P. (N. O.) 5s, 1936...AO 88 1/2	Miller & Co.	90 1/2	
C. W. of Utica 5s, '30...JD 100	Redmond & Co.	104	
Do. deb. 5s, 1930...JD 90	" " "	96	
Cuyahoga Tel. 5s, 1919...JD 96 1/2	Miller & Co.	97 1/2	

Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—			
	At	By	At	By	
Dayton L. 1st ref. 5s, '37.MS	96	Sutro Bros. & Co.	97	Sutro Bros. & Co.	
Dayton P. & L. 5s, '41...JD	94½	"	96	"	
Denver Tramway 5s, 1933...	95	E. F. Hutton & Co.	97	E. F. Hutton & Co.	
Denver Union Water 5s, 1914	88	"	99	"	
Det. Edison 6s, 1925...JJ	127	Spencer Trask & Co.	130	Spencer Trask & Co.	
Do 1st 5s, 1933...	JJ 103	"	104	"	
Do 1st & ref. 5s, '38...	MS 100	"	101½	"	
Det. Roch., Romeo & L. O.	5s, 1920...	JD 97½	Sam'l K. Phillips, Phil.	"	
E. Tex. E. 1st col. 5s, '42.MN	92	Stone & Webster	95	Stone & Webster	
East Ohio Gas 1st 5s, '02...	100	A. B. Leach & Co.	102	A. B. Leach & Co.	
E. St. L. & Sub. 5s, '02...AO	89½	Steinberg & Co., St. L.	90½	Steinberg & Co., St. L.	
Econ. L. & P. 1st 5s, '56.JD	97	Redmond & Co.	100	Redmond & Co.	
Ed. E. I., Brooklyn, 1st 4s, '39.JJ	88	W. A. C. Ewen	105	H. N. Whitney & Sons	
Ed. El. III. of N.Y., Cons	5s, 1966...	108½	Coffin & Co.	119	Coffin & Co.
El. Trns. Co. (Va.) 5s, 1920.JD	"	"	98½	A. H. Bickmore & Co.	
Eliz. Pisir & Cen. J. 5s, 1933	94	B. H. & F. W. Pelzer	"	"	
El Paso El. col. tr. 5s, 1932...	96	Stone & Webster	99	Stone & Webster	
Eliz. & Tren. 1st 5s, 1902...AO	92½	B. H. & F. W. Pelzer	93½	B. H. & F. W. Pelzer	
Evans, G. & L. 5s, 1932...JD	96	Sam'l K. Phillips, Phil.	"	"	
Eq. Gas L. N.Y. 1st 5s, '32.MS	103½	W. A. C. Ewen	105	H. N. Whitney & Sons	
Fed. Lt. & Tr. 1st 5s, 1942.MS	83	White, Weld & Co.	88	White, Weld & Co.	
Fulton Co. Gas & El. 5s, 1936	96	Burgess, Lang & Co.	"	"	
G. H. St. El. 1st 5s, 1954.AO	92	Miller & Co.	95	Miller & Co.	
Gen.G. & El. 1st con. 5s, '02.JJ	77	Redmond & Co.	81	Redmond & Co.	
G. R. & El. 1st con. 5s, '32.JJ	100½	Spencer Trask & Co.	102½	Spencer Trask & Co.	
Gt. Falls Power 5s, 1940.MN	103	Berdell Bros.	100½	Berdell Bros.	
Hud. & M. 1st ref. 5s, 1957.FA	72½	Harvey Fisk & Sons	73½	Harvey Fisk & Sons	
Gt. West. Pr. 1st 5s, 1949...JJ	88	"	89	"	
Harwood El. 1st 5s, 1939...JJ	101	Redmond & Co.	104	Redmond & Co.	
Houston El. 1st 5s, 1925...FA	97½	Stone & Webster	100	Stone & Webster	
Hudson RI. Gas & El. 1st 5s, '29...	98	H. N. Whitney & Sons	102	H. N. Whitney & Sons	
Hudson Co. Gas 5s, 1949.MN	103	B. H. & F. W. Pelzer	103½	B. H. & F. W. Pelzer	
Hud. & M. 1st ref. 5s, 1957.FA	72½	Harvey Fisk & Sons	73½	Harvey Fisk & Sons	
Do adjust in. 5s, 1957...AO	28	"	28½	"	
Indiana Lighting 4s, 1958.FA	"	"	79½	Jacob Zeller	
Indiana Ry., 5s, 1930...	90	Sam'l K. Phillips, Phil.	"	"	
Ind. Col. & E. Tr. 5s, 1926.MN	85½	"	"	"	
Indianapolis Gas 5s, 1952...	94	Miller & Co.	96	Miller & Co.	
I. Nat. G. & Oil 1st 5s, 1936.MN	84	Hartshorne & Battelle	85	"	
Inter. R. T. ref. 5s, 1900...JJ	"	"	99½	Colgate, Parker & Co.	
J. & Ba. C. T. 1st 5s, 1923.JJ	96½	Burgess, Lang & Co.	98	Burgess, Lang & Co.	
Jamaica & B. Rd. 1st 5s, '30.JJ	97	W. A. C. Ewen	100	W. A. C. Ewen	
J. C. Hob. & Pat. 4s, 1949.MN	75½	B. H. & F. W. Pelzer	76½	B. H. & F. W. Pelzer	
K. City Home Tel. 5s, 1923.JJ	91½	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.	
K. City L. D. Tel. 5s, 1924.JJ	91½	"	92	"	
K. C. Vias. & Term 1st 4s, '34	25	A. E. Fitkin & Co.	30	A. E. Fitkin & Co.	
Knox. Oil & Gas 1st 5s, 1933	90	A. B. Leach & Co.	96	A. B. Leach & Co.	
Keystone Tel. 5s, 1935...JJ	97½	Robinson & Co.	100½	Robinson & Co.	
Laclede Gas deb. 5s, 1919...	100½	Rutter & Ream	101½	Rutter & Ream	
Louis. Light 5s, 1953...	98	Miller & Co.	101	Miller & Co.	
Louis. G. & E. ref. 1st 6s, 1918	101	S. K. Phillips, Phil.	101½	"	
Madison River Pr. 5s, FA	99	Burgess, Lang & Co.	100½	Burgess, Lang & Co.	
M. & S. R. & L. 1st 5s, 1920.MN	98½	Mont. Cloth. & Tyler	99½	Mont. Cloth. & Tyler	
Memphis R. Ry. 5s, 1945...	93	Miller & Co.	96	Miller & Co.	
Memphis (Wis.) G. & E. 5s, '35	97	A. E. Fitkin & Co.	100	A. E. Fitkin & Co.	
Do 6s, 1926...	104	"	101	"	
Mass. Gas g. 4½s, 1931...JD	"	"	96	Estabrook & Co.	
Middle W. Util. 6s, 1925...AO	96½	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	
Minn. St. R. & St.P.C.Jt. 5s, '28	101½	Miller & Co.	102½	Miller & Co.	
Minneapolis St. Ry. 5s, 1919...	101	"	102	"	
Mil. L. H. & T. 1st 5s, 1929...	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	
Minn. Gen. Elec. 5s, 1934.JD	101½	Jacob Zeller	102½	Jacob Zeller	
Minn. Gas 5s, 1930...	99½	Miller & Co.	100½	Miller & Co.	
Mis. Riv. Pr. 1st 5s, 1961.JJ	78	Stone & Webster	79½	Stone & Webster	
Miss. V. G. & El. 5s, 1922.MN	80	Jacob Zeller	"	91½ W. R. Button & Co.	
Mutual Lt. & W. 1st 5s, 1923...	"	"	101	"	
Nassau El. R. R. 1st 5s, '44...	101	W. A. C. Ewen	104	W. A. C. Ewen	
Nas. L. & P. 1st 5s, 1927...AO	101	N. W. Halsey & Co.	"	"	
Nevada, Cal. Pr. 6s, 1927...	100	E. F. Hutton & Co.	102	E. F. Hutton & Co.	
Newark Pass. Ry. 5s, 1930...	104½	J. S. Rippel, Newark	"	"	
Newark Cons. Gas 5s, 1948...	104½	"	"	"	
N. Amst. Gas con. 5s, 1948.JJ	101	H. N. Whitney & Sons	101½	W. A. C. Ewen	
New O. Ry. & Lt. 4½s, 1935	86	E. F. Hutton & Co.	86	E. F. Hutton & Co.	
N.Y. & E.R. Gas 1st 5s, 1944.JJ	103½	W. A. C. Ewen	104½	H. N. Whitney & Sons	
Do cons. 5s, 1945...	JJ 101½	"	103	"	
N. Y. & New Jersey 1st 5s, 100½	Harvey Fisk & Sons	102	Harvey Fisk & Sons		
N. Y. & Queens El. L. & P.	1st 5s, 1930...	FA 100½	W. A. C. Ewen	101½ W. A. C. Ewen	
N. Y. & Queens Gas 1st & gen. 5s, 1934...	95	H. N. Whitney & Sons	100	H. N. Whitney & Sons	
N. Y. State Rys. 4½s...	85	Wolff & Stanley	86	Wolff & Stanley	
N.Y. & W'ch'st'r Lt. 4s, 2004.JJ	80	Redmond & Co.	81	Redmond & Co.	
Do deb. 5s, 1954...	98½	H. N. Whitney & Sons	100	H. N. Whitney & Sons	
N. Y. G. E. L. H. & P. 5s,	1948...	JD 103	"	106	
Do P. M. 4s, 1949...	84	"	85	"	
Niagara, Roch. & O. 5s, 1954	90	Miller & Co.	93	Miller & Co.	
N. Falls Pr. 1st 5s, 1932.JJ	101½	Spencer Trask & Co.	103	Spencer Trask & Co.	
N. Y. & Richmond Gas 5s,	1921...	MN 94	S. K. Phillips, Phil.	"	
No. Jersey St. Ry. 4s, 1948...	78	B. H. & F. W. Pelzer	78½	B. H. & F. W. Pelzer	
No. Hud. Co. R. 5s, 1924.MN	99½	"	"	"	
Do 5s, 1928...	JJ 101½	"	"	"	
No. N. Y. Util 1st ref. 5s...	94	E. H. Rollins & Sons	"	"	
No. Tex. El. 5s, 1940...JJ	90	Stone & Webster	94	Stone & Webster	
No. Un. Gas 1st 5s, 1927...MN	101	W. A. C. Ewen	101½ W. A. C. Ewen		
N. West. Lt. 1st 5s, '35.JD	80½	"	80	"	
Norwast'n El. 1st 5s, 1941..MS	80½	N. W. Halsey & Co.	80½ Babcock, Rushton & Co.		
O. & Co. Bi. St. Ry. 1st 5s, 1928.JJ	95½	A. B. Leach & Co.	97	Redmond & Co.	
Om. & C. B. St. Ry. & Br. 1st 5s, 1928...	JJ 95	Redmond & Co.	97	"	
Pac. G. & E. gen. & r. 5s, 1942.JJ	91	N. W. Halsey & Co.	91½ E. F. Hutton & Co.		
Pac. Pr. & L. 1st 5s, 1930.FA	93	White, Weld & Co.	95½ White, Weld & Co.		
Pat. & Pas. G. & E. 5s, 1949.MS	101½	B. H. & F. W. Pelzer	102	B. H. & F. W. Pelzer	
Pensacola El. 1st 5s, 1931.FA	82	Stone & Webster	87	Stone & Webster	
Tenn. Water & P. 5s, 1940.JJ	91½	Jacob Zeller	92½ Jacob Zeller		
Phila. Co. cons. 5s, 1951...	"	"	94	Mont. Cloth. & Tyler	
Port. (Ore.) R. 1st 5s, '30.MN	95	Redmond & Co.	96	Redmond & Co.	
Port. Ry. & L. 5s, 1942.FA	"	"	90	Sam'l K. Phillips, Phil.	
Puget Sd. Power 5s, 1933.JD	"	"	97½ Estabrook & Co.	"	

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926 Fidelity Building
Buffalo, N. Y.
INVESTMENT BONDS
SPECIALISTS IN LOCAL SE-
CURITIES AND BANK STOCKS**

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Lighting 4s, 2004
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We offer to yield 6%, first mortgage bonds on all the electric light, gas and water utilities of a long established American city.**

**W. R. Britton & Co.
50 Broadway.**

Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

Bid for—		Offered—	
At	By	At	By
Quincy Gas & El. 5s, 1929. MS	95	Sam'l K. Phillips, Phil.	...
Rockford & Int. El. 5s, 1922. AO	92	"	95 A. B. Leach & Co.
Rochester Ry. cons. 5s, 1930. 102		Miller & Co.	103 Miller & Co.
Rochester Ry. & L. 5s, 1954.. 100		"	101 "
Riverside Tr. 1st 5s, 1960. JD	92	B. H. & F. W. Felzer.	...
Rutland (Vt.) R. L. & P. 1st 5s, 1946..... MS	80	Redmond & Co.	86 Redmond & Co.
Salmon River Pow. 5s, 1952..	87	Miller & Co.	88 Miller & Co.
St. Paul Gas Light 5s, 1944..	98½	"	99½ "
Do 6s, 1918.....	101	"	...
St. Jo. (Mo.) R. L. H. & P. 1st 5s, 1937..... MN	94	Redmond & Co.	98 Redmond & Co.
St. L. & Sub. 1st 5s, 1921. FA	96%	Steinberg & Co., St. L.	100% Steinberg & Co., St. L.
Do genl. 5s, 1923..... FA	75%	"	70½ "
St. L. & Sp. Ry. 5s, 1933. JD	96½	Sam'l K. Phillips, Phil.	...
St. L. & Peo. 5s, 1939. JJ	92½	Jacob Zeller.	...
St. L. R.R. (B'y) 4½s, '20. MN	97½	Steinberg & Co., St. L.	98½ Steinberg & Co., St. L.
Seattle E. C. & R. 5s, '29. FA	94	Stone & Webster.	97% Stone & Webster.
Second Av. r. c. 5s, 1914. AO	85	Redmond & Co.	93 Redmond & Co.
Shawangunk W. & P. 5s, '34. JJ	100%	Jacob Zeller.	101½ Miller & Co.
Sioux City Trac. 5s, 1919. JJ	97½	Sam'l K. Phillips, Phil.	...
So. Cal. E. gen. 5s, '39.. AO	96%	Jacob Zeller.	97% Jacob Zeller.
So. Boulevard 1st 5s, 1945....	88	W. A. C. Ewen.	93 W. A. C. Ewen.
S. W. L. & P. 1st 4s, '31. MN	82	Redmond & Co.	86 Redmond & Co.
Do ref. 5s, 1929..... MS	80	"	...
Southern Sierra 6s, 1936.....	100	E. F. Hutton & Co.	102 E. F. Hutton & Co.
Standard Gas 5s, 1930....	103%	W. A. C. Ewen.	106½ W. A. C. Ewen.
So. Jersey G., E., L. & Tr. 5s, '53	98%	B. H. & F. W. Felzer.	99% B. H. & F. W. Felzer.
Spring Valley Water 4s, 1923.	95	E. F. Hutton & Co.	96 E. F. Hutton & Co.
Syracuse Lt. 1st 5s, '51.. JD	100	Redmond & Co.	102 Redmond & Co.
Syr. L. & P. col. 5s, '54. JJ	86	"	88 "
Tampa (Fl.) E. 1st 5s, '33. JD	98	"	102 "
Tenn. Power 1st 5s, 1962. MN	82	Berdell Bros.	83 Berdell Bros.
Trenton Gas & Elec. 5s, 1938.	102½	J. S. Rippel, Newark.	...
Tri-City Ry. & L. 5s, 1930....	93	Miller & Co.	96 Miller & Co.
Utah Securities, 6s, 1922....	96	Berdell Bros.	97 Berdell Bros.
Un. Ry. of N.Y. 1st 5s, '42. FA	100%	W. A. C. Ewen.	102 W. A. C. Ewen.
Union Term., Dallas, 5s, 1940.	97½	Wolff & Stanley.	98½ Babcock, Rushton & Co.
Union El. L. & P. 5s, 1932...	100%	Spencer Trask & Co.	102 Spencer Trask & Co.
Un. E. of N.J. 1st 4s, '49. JD	82½	B. H. & F. W. Felzer.	83½ Babcock, Rushton & Co.
U. L. & R. 1st & ref. 5s, '32. JD	87½	Babcock, Rushton & Co.	88½ Babcock, Rushton & Co.
U. R. Co. (St. L.) 4s, '34. JJ	58%	Steinberg & Co., St. L.	59½ Steinberg & Co., St. L.
U. S. Telephone 5s, 1919....	95	Miller & Co.	96 Miller & Co.
Utica & Mohawk Val. 4s, '41.	92½	Burgess, Lang & Co.	94½ Burgess, Lang & Co.
West Penn. Tr. 1st 5s.....	85	C. H. Hensel.	86 C. H. Hensel.
Westchester L. 1st 5s, 1950.	104%	H. N. Whitney & Sons.	105½ H. N. Whitney & Sons.
Western Pacific 5s, 1933....	32	E. F. Hutton & Co.	...
Westchester Elec. 1st 5s, '43.	89	W. A. C. Ewen.	94 W. A. C. Ewen.
W. S. G. & E. ref. 5s, '41. JD	91	Miller & Co.	93 Miller & Co.
Whig T. 1st cons. 5s, '31. JJ	93	Redmond & Co.	96 H. F. McConnell & Co.
Wis. Edison deb. 4s, '24. MN	95½	H. F. McConnell & Co.	97 Estabrook & Co.
Woonsocket El. Mach. & P. cons. 4½s, 1943..... AO	...	...	98 Estabrook & Co.
Zanesville Elec. 4s, 1919. FA	95	Sam'l K. Phillips, Phil.	...
Yonkers R. R. 1st 5s, 1946...	89	W. A. C. Ewen.	95 W. A. C. Ewen.
+ Basis.			

INDUSTRIAL AND MISCELLANEOUS

Bid for—		Offered—	
At	By	At	By
Adams Ex. col. tr. 4s, 1948. MN	...	...	84 Coffin & Co.
Adams Ex. gold 4s, 1947. MS	80	Coffin & Co.	81 "
Am. S. S. 1st ev. 5s, '20. MN	102	"	...
American Thread 4s.....	98	Vickers & Phelps.	98½ Vickers & Phelps.
Am. Can. deb. 5s, '28.....	49	"	99½ "
Am. Can. deb. 5s, '29.....	90%	Babcock, Rushton & Co.	90% Babcock, Rushton & Co.
Auto Sales G. & Choc. 4s, JJ	13	F. S. Smithers & Co.	20 F. S. Smithers & Co.
Armour & Co. 4½s, 1939....	93½	Babcock, Rushton & Co.	94 Babcock, Rushton & Co.
Belt R. R. & St. Yds. Ind. 1st 4s, 1939..... MN	...	...	97 Estabrook & Co.
Booth Fisheries 6s, 1926....	83	Babcock, Rushton & Co.	85 Babcock, Rushton & Co.
Buf. & Susq. Iron 1st 5s, '19.	98%	Wolff & Stanley.	102½ Wolff & Stanley.
Buf. & Susq. R. R. 4s, 1963..	78	J. S. Farlee & Co.	80 J. S. Farlee & Co.
Cahaba Coal M. 1st 6s, '22. JD	106½	Coffin & Co.	...
Clyde SS. 1st 5s, 1931....FD	92%	"	...
Colorado Fuel 6s, 1919. MN	103	Hartshorne & Battelle.	...
Clearfield Bit. Coal 4s, '40. JJ	71½	Sam'l K. Phillips, Phil.	...
Cons. Coal con. 6s, '23. FA	102½	Spencer Trask & Co.	103½ Spencer Trask & Co.
Auto Sales G. & Choc. 4s, JJ	13	...	102½ Vickers & Phelps.
...
Fairmont Coal 5s, 1931.....	96	Miller & Co.	95 Mont., Cloth. & Tyler.
General Baking 6s, 1936.. DJ	84½	Steinberg & Co., St. L.	98 Miller & Co.
General Petroleum 6s, 1931.	41	E. F. Hutton & Co.	43 E. F. Hutton & Co.
Hall Switch & L. deb. 6s, '32.	50	A. E. Fitkin & Co.	60 A. E. Fitkin & Co.
Interlake S. S. 6s, 1916-24...	103	Kean, Taylor & Co.	105 Kean, Taylor & Co.
Inter. Salt col. tr. 5s, 1951. AO	74	Williamson & Squire.	76 Williamson & Squire.
Jones, Laughlin Steel 1st 5s.	102½	C. H. Hensel.	103½ C. H. Hensel.
Lima Loc. 1st s. f. 6s, '39. MN	95	Redmond & Co.	96½ Robinson & Co.
Mallory SS. 1st 5s, 1932.. JJ	88	Coffin & Co.	91 Coffin & Co.
Monongla Coal 1st s. f. 5s, 1936.....JD	55	Redmond & Co.	65 Redmond & Co.
Nat. Stch. deb. 5s, 1930.. JJ	86	Hartshorne & Battelle.	89 Hartshorne & Battelle.
Ocean Stmship 1st 5s, '20. JJ	99	Coffin & Co.	100 Coffin & Co.
Penn. Coal & Coke 5, 1932.. JJ	98%	Sam'l K. Phillips, Phil.	...
Pierce Oil conv. 4s, 1921. JJ	82	F. S. Smithers & Co.	86 F. S. Smithers & Co.
Focahtons Cons. col. 1st 5s, 1957.....JJ	89½	Redmond & Co.	90% Redmond & Co.
Ry. Steel Springs, 1st 5s, '31.	96	Harvey Fisk & Sons.	...
St.L. Rocky Mt. & P. 1st 5s.	85	Robinson & Co.	87 Robinson & Co.
Sharon Coal 1st 5s, 1931.. JD	104½	Coffin & Co.	106 Coffin & Co.
Sen-Sen Chiclet 6s.....JD	74	F. S. Smithers & Co.	80 F. S. Smithers & Co.
Swift & Co. 5s, 1944.....JJ	96%	White, Weld & Co.	100 White, Weld & Co.
Union Oil (Cal.) 5s, 1931....	88	E. F. Hutton & Co.	89 E. F. Hutton & Co.
Union Steel 1st 5s.....	105½	C. H. Hensel.	106½ C. H. Hensel.
Ward Baking 6s.....	...	...	98½ D. T. Moore & Co.
West Dewey Wood 1st 5s, 1916-29.....MN	100	Coffin & Co.	...
Westhouse Machine 1st 6s...	99%	C. H. Hensel.	100% C. H. Hensel.

Cities Service Company

Preferred Stock

Increased earnings, enlarged business, and the successful completion of recent financing have operated to make this stock attractive at present levels.

When in addition, the large increases to auxiliary earnings from operation of the Company's oil properties is considered, as well as the fact that liquidation of this stock from embarrassed holders abroad must eventually cease, it should be plain that the stock can be bought with confidence at prevailing prices.

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and quotations*

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215 Montague St., Brooklyn, N. Y.
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Short Term Notes

Railway Equipment Bonds

Seaboard Air Line Ry. 6s, 1945

BULL & ELDREDGE,

31 Nassau St., N. Y. Tel. Cort. 632.

For Sale, to yield over 7%

Annalist Open Security Market

Bonds

Bonds

ONE HUNDRED DOLLAR BONDS

	—Bid for—		—Offered—	
	At	By	At	By
Ala. & Vicks. 1st 5s, 1921....	95	Beyer & Co.	100	Beyer & Co.
Alberta 4½s, 1924.....	93½	"	94½	John Muir & Co.
Am. Ag. Chem. Co. 5s.....	98½	John Muir & Co.		
Am. Ice Sec. deb 6s.....	85	"	86	John Muir & Co.
Am. Tel. & Tel. col. tr. 4s.....	91½	"	93	"
Do cv. 4½s	100	Sheldon, Morgan & Co.	107	"
Anglo-French 5s	95	Beyer & Co.	95½	"
Atlantic Coast Line 4s, 1925..	88	"	92	Beyer & Co.
Baltimore & Ohio 4s, 1902.....	98½	"		
Balt. & Ohio, Ohio & Little Kanawha 1st 5s.....	98½	John Muir & Co.	99½	Beyer & Co.
Bethlehem Steel ref. 5s.....	100½	Sheldon, Morgan & Co.	101½	"
Cent. Illinois Lt. 5s, 1943.....	83	John Muir & Co.	97	"
Central Leather 5s.....	100½	Sheldon, Morgan & Co.	101½	"
Central Vermont 4s.....	95	Beyer & Co.	84	"
Chi., Mill. & St. P. cv. 5s.....	106	Sheldon, Morgan & Co.	108	Sheldon, Morgan & Co.
Do conv. 4½s	100½	John Muir & Co.	101½	John Muir & Co.
Cities Service conv. notes 7s..	101	"	102	"
Col. & Southern ref. 4½s.....	84½	"	85	Beyer & Co.
Com. P. Ry. & L. cv. 6s.....	102	Beyer & Co.	103	"
Denver Gas & Electric Int. 5s..	90	"	100	"
Ft. Dodge, Des M. & So. 5s..	95	"		
Gen. Elec. deb. 3½s.....	82	John Muir & Co.	83½	Beyer & Co.
Lackawana Steel conv. 5s.....	94	Beyer & Co.	95½	"
Laclede Gas 1st 5s.....	100½	John Muir & Co.	102	Sheldon, Morgan & Co.
Liggett & Myers 5s.....	101	Beyer & Co.	101½	John Muir & Co.
Do deb. 7s	125	"	127½	"
Lorillard deb 5s.....	100	Sheldon, Morgan & Co.	101	"
Do deb. 7s.....	125	Beyer & Co.	126½	"
Long Isl. R. R. 7s, 1918.....	104	"	107	Beyer & Co.
Miss. Central 5s, 1949.....	91	"		
Mo., Kan. & T. 1st 4s, 2004..	48	"	50	Beyer & Co.
Montana Power 1st & ref. 5s..	90½	John Muir & Co.	97½	John Muir & Co.
N. Y. Air Brake conv. 6s.....	101½	Sheldon, Morgan & Co.	103	"
N. Y. & Greenwood Lake 5s..	99	John Muir & Co.		
New Orleans 5s, 1929.....	100	"	101½	Beyer & Co.
N. Y., N. H. & H. cv. 3½s.....	71½	"		
Do conv. 6s	113	"	114	John Muir & Co.
N. Y. Central deb. 6s.....	113	"	114	Beyer & Co.
N. Y. reg 4½s, 1930.....	101½	"	103	"
Do reg. 4½s, 1933.....	106½	Beyer & Co.	107	John Muir & Co.
Norfolk & Western con. 4s.....	93½	"	94	Beyer & Co.
So. Pac., S. F. Term. 4s.....	85½	"	86	Sheldon, Morgan & Co.
Seaboard Air Line 6s, 1945..	90	John Muir & Co.	100	Beyer & Co.
Virginian Railway 5s.....	98½	"	99½	"
Wisconsin Edison cv. 6s.....	95½	Beyer & Co.	98	"
Western Pacific 5s, 1933.....	28	"	33	"

Notes

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
A. T. & S. F. 5s, June, 1917.....	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
B. & O. 4½s, 1917.....	*JD 100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Do 4½s, 1918.....	*JD 101½	"	Hutzler 101½	Hutzler.
Can. P. 6s, 1924.....	*MS 102½	"	102½	Bull & Eldredge.
Ches. & Ohio 5s, 1919.....	*JD 100½	Robinson & Co.	100½	Robinson & Co.
Chi. & W. Ind. 5s, 1917.....	M'S 39½	Salomon Bros. & Hutz.	100½	Mann, Bill & Co.
Erie 5½s, 1917.....	*AO 101½	"	Hutzler 101½	"
Gr. Tr. of Can. 5s, Nov., 1917.....	99½	Bull & Eldredge.	100½	Bull & Eldredge.
Hocking Val. 5s, Nov., 1917.....	101½	Salomon Bros. & Hutz.	101½	Mann, Bill & Co.
Minn. & St. Louis 6s, 1916.....	97½	Mann, Bill & Co.	99	"
N. Eng. N. Co. 6s, 1917.....	*MN 100	"	100½	"
Southern Ry. 5s, 1917.....	*MS 100½	Bull & Eldredge.	100½	Salomon Bros. & Hutz.

PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Am. Pwr. & L. 6s, Aug., 1921.....	90½	Mann, Bill & Co.	100½	Mann, Bill & Co.
Baton Rouge El. 6s, 1918.....	*AO 90½	Stone & Webster.		
Bklyn R. T. 5s, 1918.....	*J 100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.
Chi. El. Ry. 5s, 1916.....	J 92	Babcock, Rushton & Co.	94	Babcock, Rushton & Co.
Cities Service 7s, 1918.....	JJ 102½	Jacob Zeller.	102½	Berdell Bros.
Dallas Elec. 5s, 1917.....	J 98½	Stone & Webster.	99½	Stone & Webster.
Do 5s, 1917.....	*FA 99½	"	100	"
Do Term. 6s, 1921.....	JJ 100	"	101	"
East. Tex. Elec. 6s, 1918.....	JD 100	"	100½	"
Mid. W. Util. col. 6s, Ju., 1916.....	*JD 100½	A. H. Bickmore & Co.		
Minn. Gen. El. 6s, 1917.....	J 101½	Mann, Bill & Co.		
Mont. Tram. & P. 6s, Ap., 1917.....	JD 98½	"	99	Mann, Bill & Co.
No. States Pr. 6s, Ju., '17.....	MS 101½	"	101½	Berdell Bros.
Portland Ry. L. & P. 5s, 1917.....	M 94	"	95½	Mann, Bill & Co.
P. S. C. of N. J. 6s, Mr., 1916.....	AO 100½	Bull & Eldredge.	100½	"
P. S. C. of N. III. 6s, 1916.....	J 100½	A. H. Bickmore & Co.		
W. Penn Tr. 6s, 1917.....	*MS 100½	A. B. Leach & Co.	101½	A. B. Leach & Co.

INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Asso. Simmons H'ware 5s, '17 100	Mann, Bill & Co.		100½	Mann, Bill & Co.
Anaconda Copper 5s, '17.....	*MS 100½	Bull & Eldredge.	101½	Bull & Eldredge.
Gen. Rubber 4½s, De., '18 100%	"		100½	Mann, Bill & Co.
Int. Harvester 5s, 1918.....	*FA 101½	"	102½	Bull & Eldredge.
Int. Cot. Mill 6s, 1918.....	JD 98	Mann, Bill & Co.	99	Mann, Bill & Co.
Morgan & Wright 5s, 1918.....	100%	"	100½	"
Remington Arms 5s, '19.....	*FA 100	"	98½	Mont., Clothier & Tyler
Sulz. & Sons 6s, Ju., '18 100%	MS 100½	Bull & Eldredge.	100½	Bull & Eldredge.
United Fruit 5s, 1918.....	M 101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
U. S. Rubber 6s, 1918.....	D 102½	"	102½	"
Wh. Rep. Arms 5s, '18.....	*MS 99½	Salomon Bros. & Hutz.	98½	Salomon Bros. & Hutz.

Equipments

Equipments

These are quoted
on basis of yield

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Ala. Gt. So. 4½s, 1916-26.....	4.50	Coggeshall & Hicks.	4.25	Coggeshall & Hicks
Atlan. C. L. 4½s, '15-21.....	JD 4.30	"	4.10	"
B. & O. 4½s, '16-23 Var.....	4.30	"	4.10	"
Bos. & Alb. 4½s, '16-27.....	AO 4.55	Bull & Eldredge.	4.30	"
Buf., R. & P. 4½s-5 '16-30 Var.....	4.50	Coggeshall & Hicks.	4.25	"
Can. North 4½s, '15-23 Var.....	5.50	"	5.00	"
Can. Pacific 4½s, '16-28.....	JJ 4.50	"	4.30	Bull & Eldredge.
Car., C. & O. 5s, '15-22 Var.....	4.70	"	4.45	"
Cen. of Geo. 4½s, '16-16 Var.....	4.30	"	4.25	"
Central Ver. 5s, '16-22.....	MS 5.50	Bull & Eldredge.	5.00	Coggeshall & Hicks.
Ches. & O. 4-4½s, '16-24.....	4.40	Coggeshall & Hicks.	4.30	Bull & Eldredge.
Chi. & E. Ill. 5½s, '18-25.....	5.65	"	5.35	Coggeshall & Hicks.
Chi., Ind. & L. 4½s, '16-23.....	4.90	"	4.40	Bull & Eldredge.
Chi. & N'west 4½s, '16-23 Var.....	4.25	Bull & Eldredge.	4.15	Coggeshall & Hicks.
C. R. I. & P. 4½s, '16-27 Var.....	5.30	Coggeshall & Hicks.	5.00	"
C. St. L. & N.O. 4½s, '15-24 FA 4.40		Bull & Eldredge.	4.20	Bull & Eldredge.
C. C. C. & St. L. 5s, '16-20.....	4.62	"	4.40	"
Del. & Hud. 4½s, 1922.....	4.25	Coggeshall & Hicks.	4.10	Coggeshall & Hicks
Erie 4½s '15-22.....	JJ 4.20	"	4.25	"
Do 5s, '15-23 Var.....	4.50	"	4.25	"
Frisco Constr. 5s.....	5.50	"	5.00	"
Hocking Val. 4½s, '16-24.....	FA 4.50	"	4.25	"
Hud. & Man. 5s, 1916-21.....	5.25	Bull & Eldredge.	4.70	"
Illinois Central 4½s, '16-23.....	4.35	"	4.12	Bull & Eldredge.
Inter. & Gt. N. 5s, '16-23.....	FA 6.50	"	5.75	"
Kanawha & M. 4½s, '16-24.....	JJ 4.55	"	4.40	Coggeshall & Hicks.
Kan. City. So. 5s, '16-24.....	5.00	Coggeshall & Hicks.	4.50	"
Louis. & Nash. 5s, '16-23.....	JD 4.30	Bull & Eldredge.	4.10	Bull & Eldredge.
M. St. P. & S.S.M. 4½s, '15-23 Var.....	4.40	Coggeshall & Hicks.	4.25	"
Missouri Pac. 5s, '15-				

Annalist Open Security Market

Stocks

Stocks

TRUST COMPANIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
New York, 32.....	Q.M. 600	Clinton Gilbert	605	Clinton Gilbert
N. Y. Life Ins. & T., 45. JD 975	"	1000	"	
Title Guar. & Trust, 20. Q.M. 370	"	374	"	
Union, \$17.....	Q.J. 370	Grannis & Co.	375	F. J. M. Dillon
U. S. Mortgage & T., 24. Q.M. 390	Mann, Bill & Co.	398	Grannis & Co.	
*Includes extra dividend of 10 per cent., January, 1916. Includes extra dividend of 2 per cent., paid January, 1916. Includes extra dividends of 4 per cent. Includes extra dividend of 1 per cent.				

INSURANCE

	—Bid for—		—Offered—	
	At	By	At	By
American Surety.....	119	Leonard Snider & Co.	122	Leonard Snider & Co.
Bond & Mtg. Guar., 4. Q.F. 279	Grannis & Co.	285	Grannis & Co.	
Continental.....	552	"	556	"
Central States Life Ins.....	12½	Steinberg & Co., St. L.	13½	Steinberg & Co., St. L.
Fidelity & Casualty, 20.....	425	Grannis & Co.	475	Grannis & Co.
Fidelity & Phenix, 20.....	345	"	350	"
Home Fire, 20.....	SJ 430	"	440	"
Hanover, 10.....	Q.A. 160	"	173	"
Lawyers Mtg., 12.....	Q.A. 165	"	170	"
National Surety, 12.....	Q.J. 241½	Leonard Snider & Co.	243	Leonard Snider & Co.
Niagara, 20.....	SJ 335	Grannis & Co.	360	Grannis & Co.
North River, 10.....	SJ 150	"	"	
Williamsburgh City, 14. SF 140	"	"	"	

PUBLIC UTILITIES

	—Bid for—		—Offered—	
	At	By	At	By
Adirondack Elec. Power.....	23	H. F. McConnell & Co	23½	E. & C. Randolph.
Do pf.	80	E. & C. Randolph....	81	"
Am. Gas & El., (\$50.) *10. Q.J. 146	146	H. F. McConnell & Co.	147	Wms., Troth & Coleman.
Do pf. 6.....	Q.F. 50	"	52	H. F. McConnell & Co
Am. Light & Trac., +10. Q.J. 372	Williams, Troth &	375	Williams, Troth &	
Do pf. 6.....	Q.F. 111	Coleman.	113	" Coleman.
Am. Power & Light, 4. Q.M. 65	"	66	"	
Do pf. 6.....	Q.J. 85	"	86½	"
Am. Public Utilities.....	44	"	46	"
Do pf. 6.....	Q.J. 75	"	78	"
Am. Water Works & Elec....	7	"	7½	Dominick & Dominick
Do 1st pf. 7 p. c. cum.....	52½	"	54	Williams, Troth &
Do 6 p. c. participating pf.	14½	Dominick & Dominick	16	" Coleman.
Associated Gas & El. pf.	55	Berdell Bros.	65	Berdell Bros.
Boston & Worcester Elec....	4	Burgess, Lang & Co.	5	Burgess, Lang & Co.
Do pf.	40	"	44	"
Baton Rouge Elec. pf. 6. JD 85	85	Stone & Webster.	88	Stone & Webster.
Carolina Power & Light....	26	Berdell Bros.	29	Berdell Bros.
Do pf. 7.....	Q.J. 94	"	96	"
Central States Elec.....	10½	"	11½	"
Do pf. 7.....	Q.J. 0	"	65	"
Cent. Miss. Val. El. pf. 6. Q.M. 77	77	Stone & Webster.	81	Stone & Webster.
Cities Service.....	181	Williams, Troth &	183	Williams, Troth &
Do pf. 6.....	Mo. 85½	Coleman.	84	" Coleman.
Colorado Power.....	25	"	26	"
Do pf. 7.....	Q.M. 100	"	102	"
Columbia Gas & Elec.....	15½	C. H. Hensel.	15½	C. H. Hensel.
Do pf. 6.....	Q.J. 80	Redmond & Co.	90	Redmond & Co.
Columbus Elec. pf. 6. JJ 72½	72½	Stone & Webster.	77½	Stone & Webster.
Com'nw'h P. R. & L., 4. Q.F. 64	64	H. F. McConnell & Co	66	H. F. McConnell & Co
Do pf. 6.....	Q.F. 84	"	86	"
Connecticut Power pf. 6. Q.M. 93	93	Stone & Webster.	95½	Stone & Webster.
Consol. Trac., (N. J.) 4. JJ 76½	76½	B. H. & F. W. Pelzer.	"	
Dayton Power & L.....	46	Chas. H. Jones & Co.	50	Chas. H. Jones & Co.
Do pf.	91½	M. Lachenbruch & Co.	92½	M. Lachenbruch & Co.
Denver Union Water.....	20	E. F. Hutton & Co.	23	E. F. Hutton & Co.
Dallas Elec. 1st pf. 6.....	"	"	80	Stone & Webster.
East Texas Elec. pf. 6. JJ 90	90	Stone & Webster.	94	"
Do com.	69	"	65	"
Elec. Bond & Share pf. 6. Q.F. 100	100	H. F. McConnell & Co	103	H. F. McConnell & Co
El Paso Elec. com. 10. Q.M. 128	128	Stone & Webster.	132	Stone & Webster.
Electric Bond Deposit pf.	78½	Wms., Troth & Coleman.	82	Wms., Troth & Coleman.
Electric Properties.....	20	Chas. H. Jones & Co.	24	Chas. H. Jones & Co.
Do pf. 6.....	Q.M. 74	"	77	"
Empire District Elec. pf.	85	Wms., Troth & Coleman.	"	
Federal Light & Traction....	12½	E. & C. Randolph....	13½	A. L. Eglington & Co.
Do pf.	46	"	48	E. & C. Randolph.
Gal.-Houston Elec.	35	Stone & Webster.	81	Stone & Webster.
Do pf. 6.....	MS	"	"	
Gas & Electric Sec.	190	Williams, Troth &	"	
Do pf.	93	Coleman.	"	
Georgia Ry. & P.	14	Miller & Co.	17	Miller & Co.
Do pf.	84	"	88	"
Hudson Co. Gas.....	130	B. H. & F. W. Pelzer.	133	B. H. & F. W. Pelzer
Kansas City Ry. & Lt.....	24½	A. E. Butler & Co., Chi.	25½	A. E. Butler & Co., Chi.
Lincoln Gas & Elec.....	27	Wms., Troth & Coleman	29	Wms., Troth & Coleman
Middle West Util. pf. 6. Q.M. 79	79	A. H. Bickmore & Co.	81	A. H. Bickmore & Co.
Mississippi River Power....	17	Stone & Webster.	19	Stone & Webster
Do pf.	42	"	44	"
Mohawk Valley, 6. Q.J. 93	93	Chas. H. Jones & Co.	"	
N. Y. State Rys. 5. Q.J. 60	"	"	63	Chas. H. Jones & Co.
Do pf. 5.....	Q.J. 79	"	82½	"
Northern Ontario Power....	16	H. F. McConnell & Co.	18	H. F. McConnell & Co.
Do pf. 6.....	JJ 60	"	65	"
Northern States Power....	60½	E. & C. Randolph....	61½	Berdell Bros.
Do pf. 7.....	Q.J. 96½	"	97	"
Northern Texas Elec. 1. Q.M. 62	62	Stone & Webster.	66	Stone & Webster
Do pf. 6.....	MS 83	"	87	"
Ozark Pow. & Water, 6. Q.F. 23	23	Williams, Troth &	30	Wms., Troth & Coleman
Pacific Gas & Electric.....	59%	" Coleman.	59%	John Nickerson, Jr.
Do new pf. 6.....	Q.F. 89	Sutro Bros. & Co.	91	Sutro Bros. & Co.
Do old pf. 6.....	Q.F. 92	John Nickerson, Jr.	94	John Nickerson, Jr.
Pac. Pr. & Lt. pf. 7. Q.F. 95	95	White, Weld & Co.	100	White, Weld & Co.
Public Service Inv. pf. 6....	82½	Stone & Webster.	86	Stone & Webster
Puget Sound Tr. L. & P.	20	"	23	"
Do pf. 3.....	Q.J. 60	"	65	"

Stocks

Stocks

PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Republic Ry. & Light.....	26½	Wms., Troth & Coleman	28	Williams, Troth &
Do pf. 6.....	Q.J. 72	H. F. McConnell & Co.	73	" Coleman.
Railway & Lt. Sec. pf. 6. FA	90½	Stone & Webster.	"	
South. Cal. Edison, 6. Q.F.	90	Wms., Troth & Coleman	92	H. F. McConnell & Co.
Do pf. 6.....	Q.J. 103	H. F. McConnell & Co.	106	"
Standard Gas & Electric....	11½	A. E. Butler & Co., Chi.	12½	A. E. Butler & Co., Chi.
Do pf. 4.....	Q.M. 37	Wms., Troth & Coleman	37½	Berdell Bros.
Tampa Electric, 8. Q.F. 138	138	Stone & Webster.	141	Stone & Webster
Tenn. Ry. Light & Power...	11½	Berdell Bros.	12	Williams, Troth &
Do pf.	52	Wms., Troth & Coleman	53	" Coleman.
Tri-City Ry. & Lt. pf. 6....	94	A. E. Butler & Co., Chi.	95½	A. E. Butler & Co., Chi.
Toledo Trac. Lt. & Power...	33	Williams, Troth &	34	Williams, Troth &
Do pf.	63	" Coleman.	65	" Coleman.
United Light & Rys.....	53	"	55	"
Do 1st pf. 6.....	Q.J. 77	"	77½	A. E. Butler & Co., Chi.
United Rys. St. L.....	13½	M. C. Steinberg &	14½	M. C. Steinberg &
Do pf.	4	" Co., St. L.	5	" Co., St. L.
Wash'gton Wat. Pow. 6. Q.J. 73	73	White, Weld & Co.	77	White, Weld & Co.
West. Penn. Tr. & W. P.	48	Miller & Co.	52	Miller & Co.
Western Power.....	16	E. & C. Randolph....	16½	Williams, Troth &
Do pf.	60½	"	61	" Coleman.
*Also 2% in common stock. [†] Also 2½% in common stock. [‡] Ex. Dividend.				

INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Amer. Bank Note, 4.....	40F	Dominick & Dominick	42F	Dominick & Dominick
Do pf. 6.....	Q.J. 49½	"	51	"
Amer. Brass, 10.....	Q.F. 296	Chas. H. Jones & Co.	289	T. L. Manson & Co.
Amer. Chicle, 6.....	Q.J. 44	Leonard Snider & Co.	46	Leonard Snider & Co.
Do pf. 6.....	Q.J. 71	Williamson & Squire.	75	Williamson & Squire.
Am. Fork & Hoe 6.....	102	A. E. Butler &	105	A. E. Butler &
Do pf. 7.....	118	" Co., Chi.	121	" Co., Chi.
Amer. Graphophone, 7. Q.J. 121	121	Williamson & Squire.	123	Morris & Pope.
Do pf. 7.....	132	"	132	"
Amer. Laundry Machine....	45	A. E. Butler &	47	A. E. Butler &
Do pf. 7.....	114	" Co., Chi.	118	" Co., Chi.
Amer. Typefounders, 4. Q.J. 41½	41½	"	43½	"
Avery.....	82½	"	84	"
Do pf.				

Annalist Open Security Market

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered		Bid for	Offered	
	At	By		At	By	
Central Foundry.....	18	F. S. Smithers & Co.,	23	F. S. Smithers & Co.		
Charcoal Iron.....	5	M. Lachenbruch & Co.	6	M. Lachenbruch & Co.		
Do pf.....	6½	"	8	"		
Chalmers Motor.....	15½	"	157	Merrill, Lynch & Co.		
Do pf.....	97	Merrill, Lynch & Co.	100	"		
Chevrolet Motor.....	195	"	198	"		
Commerce Motor Truck.....	31	"	35	"		
Continental Motor.....	35	"	37	"		
Chi. Lumber & Coal.....	47	A. E. Butler & Co., Chi.	.....		
Do 2d pf, 7.....	99½	"	.....		
Creamery Package, 6.....	78½	"	79½	A. E. Butler & Co., Chi.		
Do pf, 6.....	96	"	99	"		
Crocker-Wheeler.....	100	Chas. H. Jones & Co.	101	J. S. Rippel, Newark.		
Do 10½	"		103½	Chas. H. Jones & Co.		
Del. L. & W. Coal, 10.....Q.J 300				Williamson & Squire.	310	Williamson & Squire.
Dixon Crucible.....	250	Chas. H. Jones & Co.	270	Chas. H. Jones & Co.		
Elk Horn Coal.....	15	F. S. Smithers & Co.	19	F. S. Smithers & Co.		
Eastern Steamship.....	1	Burgess, Lang & Co.	3	Burgess, Lang & Co.		
Do pf.....	15	"	20	"		
Emerson Brantingham.....			17	Chas. H. Jones & Co.		
Do pf.....	48½	A. E. Butler & Co., Chi.	49½	A. E. Butler & Co., Chi.		
Fajardo Sugar, 10.....	100	Chas. H. Jones & Co.	102	Chas. H. Jones & Co.		
Federal Sugar Ref.....	61	"	64	"		
Do pf.....	94	"	98	"		
Federal Motor Truck.....	76	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.		
Fisk Rubber.....	118	M. Lachenbruch & Co.	123	M. Lachenbruch & Co.		
Do 1st pf.....	113	"	116	"		
Fay & Egan pf.....	38	Chas. H. Jones & Co.	45	Chas. H. Jones & Co.		
Ford Motor Co. of Canada.....	385	Merrill, Lynch & Co.	392	M. Lachenbruch & Co.		
Chicago Ry. Equip.....	97½	M. C. Steinberg &	100	M. C. Steinberg &		
General Roofing, 4.....JJ 160		Co., St. L.	.....	Co., St. L.		
Gt. Western Sugar.....	225	Chas. H. Jones & Co.	.....		
Do pf.....	112	Steinberg & Co., St. L.	114	E. F. Hutton & Co.		
Guantanamo Sugar Co., 12.....	85	Chas. H. Jones & Co.	87	Chas. H. Jones & Co.		
Goodyear Rubber, 12.....	85	A. E. Butler & Co., Chi.	90	A. E. Butler & Co., Chi.		
Do pf, 7.....	118	"	120	"		
Hale & Kilburn.....	21	Chas. H. Jones & Co.	25	Chas. H. Jones & Co.		
Do pf.....	46	"	50	"		
Holland-St. Louis Sugar.....	9	A. E. Butler & Co., Chi.	10	A. E. Butler & Co., Chi.		
Do pf.....	80½	"	91½	"		
Holly Sugar pf.....	93½	White, Weld & Co.	96½	White, Weld & Co.		
H. W. Johns Manville.....	115	Chas. H. Jones & Co.	125	Chas. H. Jones & Co.		
Do pf.....	104	"	108	"		
Hupp Motor.....	6	Merrill, Lynch & Co.	8	Merrill, Lynch & Co.		
Do pf.....	95	"	100	"		
Ingersoll-Rand.....	207	Chas. H. Jones & Co.	215	Chas. H. Jones & Co.		
Do pf.....	105	D. T. Moore & Co.	108	"		
International Salt, 2.....Q.J 38			40	Williamson & Squire		
Internat. Shoe pf, 7.....	100	M. C. Steinberg &	110	M. C. Steinberg &		
Do common, 7.....	92½	Co., St. L.	93½	Co., St. L.		
International Motor.....	10	Merrill, Lynch & Co.	15	Merrill, Lynch & Co.		
Do pf.....	18	"	22	"		
Int. Steam Pump.....	35	M. Lachenbruch & Co.	38	M. Lachenbruch & Co.		
Do pf, A.....	96	"	99	"		
Do pf, B.....	55	"	59	"		
Kelly-Spring. Motor Truck, 12.....	162	Leonard Snider & Co.	165	Leonard Snider & Co.		
Kellogg Sw. & Sup., 12.....A 212		A. E. Butler & Co., Chi.	219	A. E. Butler & Co., Chi.		
Kellong T. Corn Flakes, 8.....	24	"	25	"		
Knox Hat.....			22	Chas. H. Jones & Co.		
Kresge.....	12½	Merrill, Lynch & Co.	12¾	Merrill, Lynch & Co.		
Do pf.....	103½	"	11	"		
Lima Locomotive.....	21	C. H. Hensel.	24	C. H. Hensel.		
Do com., w. l.....	38	"	40	"		
Do pf., w. l.....	94½	"	95½	"		
McCrory.....	53	Merrill, Lynch & Co.	58	Merrill, Lynch & Co.		
Do pf.....	94	"	97	"		
McCall Corp. 1st pf, 7.....Q.J 38		White, Weld & Co.	90	White, Weld & Co.		
Manning, Maxwell & More.....	110	Chas. H. Jones & Co.	120	Chas. H. Jones & Co.		
Manati Sugar.....	50	"	.....		
Do pf, 7.....	92	"	96	Chas. H. Jones & Co.		
National Candy.....	6	M. C. Steinberg &	6½	M. C. Steinberg &		
Do 1st pf, 7.....MS 97		Co., St. L.	98	Co., St. L.		
Do 2d pf.....	75½	"	77	"		
National Grocer, 6.....	81	A. E. Butler & Co., Chi.	82½	A. E. Butler & Co., Chi.		
Do pf, 6.....	94	"	96	"		
Nat. Sugar Ret, 6.....Q.J 96½		Chas. H. Jones & Co.	98	Chas. H. Jones & Co.		
New Niquinano Sugar pf, 140.....	140	"	175	"		
New Jersey Zinc, 16.....Q.F 300		Williamson & Squire.	303	Williamson & Squire.		
Otis Elevator.....	62	Chas. H. Jones & Co.	64	Chas. H. Jones & Co.		
Do pf.....	90½	"	92	"		
Packard Motor.....	165	Merrill, Lynch & Co.	175	Merrill, Lynch & Co.		
Do pf.....	100	"	103	"		
Paige Detroit.....	825	"	850	"		
Peerless Motor.....	22	"	24	"		
Parke, Davis & Co., 17.....	152	A. E. Butler & Co., Chi.	155	A. E. Butler & Co., Chi.		
Pratt & Whitney pf.....	104	Chas. H. Jones & Co.	106	Chas. H. Jones & Co.		
Procter & Gamble, 16.....	750	Proctor & Borden.	762	Proctor & Borden.		
Regal Motor pf.....	15	Merrill, Lynch & Co.	22	Merrill, Lynch & Co.		
Reo Motor Car.....	38	"	39	"		
Reo Motor Truck.....	27	"	28½	"		
Remington Typewriter.....	14	J. S. Carney.	16	J. S. Carney.		
Do 1st pf.....	70	"	74	"		
Do 2d pf.....	39	"	42	"		
Royal Bak'g Powder, *10.Q.M 140		Williamson & Squire.	145	Williamson & Squire.		
Do pf, 6.....P.M 100%		"	102	"		
Santa Cecilia Sugar.....	10	Chas. H. Jones & Co.	12	Chas. H. Jones & Co.		
Do pf.....	40	"	45	"		
St. L. & San Fran., new.....	14½	M. Lachenbruch & Co.	15½	M. Lachenbruch & Co.		
St. L. & R. M. & P., 2.....Q.J 36		Robinson & Co.	37	Robinson & Co.		
Do pf, 5.....Q.M 72		C. H. Hensel.	75	C. H. Hensel.		
Safety Car H. & I.A.....	104	Chas. H. Jones & Co.	106	Chas. H. Jones & Co.		
Saxon Motor.....	65	Merrill, Lynch & Co.	68	Merrill, Lynch & Co.		
Semet Solvay.....	200	Chas. H. Jones & Co.	208	Chas. H. Jones & Co.		
Singer Mfg. Co., 8.....Q.M 221		Williamson & Squire.	225	Williamson & Squire.		
Scovill Mfg.....	542	F. L. Manson & Co.	547	F. L. Manson & Co.		
Solvay Process.....	340	Chas. H. Jones & Co.	360	Chas. H. Jones & Co.		
Standard Screw.....	286	"	289	"		
Do pf, A.....	110	"	116	"		
Do pf, B.....	108	"	111	"		

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered		Bid for	Offered	
	At	By		At	By	
Standard Paint, 6.....	82½	A. E. Butler & Co., Chi.	84	A. E. Butler & Co., Chi.		
Stew.-Warn. Speed, 6.....Q.F 85		White, Weld & Co.	85½	White, Weld & Co.		
Do pf, 7.....	Q.F 108	"	110	"		
Stewart Sugar, 10.....	190	Chas. H. Jones & Co.	200	Chas. H. Jones & Co.		
Sulzberger & Sons, pf, 7.....	93½	A. E. Butler & Co., Chi.	94	A. E. Butler & Co., Chi.		
Trinidad Sugar, 8.....	170	Chas. H. Jones & Co.	176	Chas. H. Jones & Co.		
Union Ferry, 4.....JJ 36		Williamson & Squire.	38	Williamson & Squire.		
United Paperboard.....	84	A. E. Butler & Co., Chi.	94	A. E. Butler & Co., Chi.		
Do pf, 41	41	"	43	"		
U. S. Gypsum.....	43	"	45	"		
Do pf, 7.....	100	"	100½	"		
Utah-Idaho Sugar.....	18	E. F. Hutton & Co.	19	E. F. Hutton & Co.		
Wagner Elec. Mfg.....	227	Steinberg & Co., St. L.	233	Steinberg & Co., St. L.		
White Motor.....	49	Merrill, Lynch & Co.	51	Merrill, Lynch & Co.		
Yale & Towne.....	220	Chas. H. Jones & Co.	226	Chas. H. Jones & Co.		

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Annalist Open Market**Stocks****Stocks****OIL ISSUES**

—Bid for—		—Offered—		
	At	By	At	By
Anglo-Amer. Oil, 10.....	15½	W. C. Coles & Co....	15¾	Pforzheimer & Co.
Atlantic Refining, 20.....Q.M. 680	"	"	685	"
Borne-Screymser, 20.....330	"	"	340	W. C. Coles & Co.
Buckeye Pipe Line, 8...Q.M. 95	"	"	97	Pforzheimer & Co.
Central Petroleum pf., 5.A.O. 35	Douglas Fenwick & Co.	38	Douglas Fenwick & Co.	
Chesebrough Mfg., 40.....Q.M. 975	W. C. Coles & Co....	1000	W. C. Coles & Co.	
Colonial Oil	170	Pforzheimer & Co....	180	"
Continental Oil, 12.....Q.M. 30	W. C. Coles & Co....	320	"	
Crescent Pipe Line, 3.....Q.M. 40	Pforzheimer & Co....	42	"	
Cumberland Pipe Line, 5...D 70	W. C. Coles & Co....	72	Pforzheimer & Co.	
Eureka Pipe Line, 24.....Q.F. 206	"	210	"	
Galena-Signal Oil, 12.....Q.M. 155	Emanuel, Parker & Co.	158	W. C. Coles & Co.	
Do pf., 8.....Q.M. 143	Pforzheimer & Co....	148	Pforzheimer & Co.	
Houston Oil	19½	"	20	"
Do pf. ....60	"	63	"	
Illinois Pipe Line, 15.....J 171	"	173	W. C. Coles & Co.	
Indiana Pipe Lines, 8.....Q.F. 97	W. C. Coles & Co....	98	Pforzheimer & Co.	
International Petroleum	11½	"	11¾	"
Imperial Oil, 8.....MS 210	Douglas Fenwick & Co.	217	Douglas Fenwick & Co.	
Magnolia Petroleum	230	Pforzheimer & Co....	234	"
Midwest Oil	49	Douglas Fenwick & Co.	50	W. C. Coles & Co.
Do pf. ....80	"	85	Douglas Fenwick & Co.	
Midwest Refining, 6.....Q.F. 66	Pforzheimer & Co....	67	"	
Muskogee Refining, 12.....M 3	Luke, Banks & Weeks,	3	Pforzheimer & Co.	
National Transit, 2.....Q.M. 17½	Emanuel, Parker & Co.	18½	W. C. Coles & Co.	
New York Transit, 16.....Q.J 175	W. C. Coles & Co....	180	Pforzheimer & Co.	
Northern Pipe Line, 10.....JJ 98	"	101	"	
Oklahoma Producing & Ref. ....6½	Luke, Banks & Weeks,	67	Luke, Banks & Weeks.	
Ohio Oil, *5.....Q.M. 233	Pforzheimer & Co....	235	Pforzheimer & Co.	
Prairie Oil & Gas, 3.....412	"	415	W. C. Coles & Co.	
Pierce Oil	13½	"	14½	"
Prairie Pipe Line, 5.....213	"	214	Emanuel, Parker & Co.	
Solar Refining, 10.....JD 290	W. C. Coles & Co....	300	W. C. Coles & Co.	
So. Pipe Line, 24.....Q.M. 198	Pforzheimer & Co....	201	Pforzheimer & Co.	
So. Penn. Oil, *12.....Q.M. 348	"	351	"	
S. W. Penn. L., 12.....Q.M. 102	"	105	"	
Standard Oil (Cal.), 10.....Q.M. 247	W. C. Coles & Co....	249	Emanuel, Parker & Co.	
Standard Oil (Ind.), 12.....Q.F. 563	Pforzheimer & Co....	560	W. C. Coles & Co.	
Standard Oil (Kan.), 12.....Q.F. 440	"	443	"	
Standard Oil (Ky.), 16.....Q.J 363	"	308	Pforzheimer & Co.	
Standard Oil (Neb.), 20.....JD 350	"	360	"	
Standard Oil (N.J.), 20.....Q.M. 523	"	525	W. C. Coles & Co.	
Standard Oil (N.Y.), 8.....Q.M. 210	W. C. Coles & Co....	211	Emanuel, Parker & Co.	
Standard Oil (Ohio), 12.....Q.J 600	Pforzheimer & Co....	610	"	
Swan & Finch, 5.....110	"	120	W. C. Coles & Co.	
Tide Water Oil.....135	Douglas Fenwick & Co.	150	Douglas Fenwick & Co.	
Do rights	"	9½	"	
Union Tank Line, 5.....MS 81	W. C. Coles & Co....	83	W. C. Coles & Co.	
Union Oil of California.....74	E. F. Hutton & Co....	75	E. F. Hutton & Co.	
Vacuum Oil, 8.....239	Pforzheimer & Co....	242	Emanuel, Parker & Co.	
Washington Oil	37	W. C. Coles & Co....	42	W. C. Coles & Co.

*Not including extra dividend 4½% paid March 20, 1916. †Paid 2½% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

MUNITIONS COMPANIES

	—Bid for—		—Offered—	
	At	By	At	By
Atlas Powder, *5.....Q.M. 197	Josephthal, Louch, & Co.	202	Wheatley, Matchett	
Do pf. ....100	Wheat, Matchett & Co.	101	" & Co.	
Du Pont Powder, Del.....322	C. I. Hudson & Co....	325	Josephthal, Louch, & Co.	
Do, N. J.....104	Wheatley, Matchett	106	Wheatley, Matchett	
Do, deb.....104	" & Co. 106	"	" & Co.	
Hercules Powder, *8.....Q.M. 370	"	375	Josephthal, Louch, & Co.	
Do pf., 7.....Q.F. 116	"	117	Wheat., Matchett & Co.	
Marlin Arms	Tripp & Co....	29	Tripp & Co.	
Do pf.	"	80	"	
Niles-Bement-Pond	Leonard Snider & Co.	163	T. L. Manson & Co.	
Submarine Boat.....374	Hartshorne & Battelle.	38	Hartshorne & Battelle.	
Winchester Rptg. Arms, 60.....1825	Robinson & Co....	1975	Robinson & Co.	

*Not including 3½% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

Dividends Declared and Awaiting Payment

	PE-PAy-	Books	Books
	Pay-	Close.	Close.
Company, Rate, rld, able.			
A. T. & S. F. 1½% Q June 1	Apr. 29		
Atl. C. L. 1½% Q June 10	Apr. 29		
Cent. of N. J. 2% Q May 1	Apr. 24		
Chil. G. W. pf. 1% Q May 1	Apr. 5		
Crip. Cr. Cent. 1% Q June 1	May 15		
Do pf. ....1% Q June 1	May 15		
Elm. & Vpt. 2½% Q May 1	Apr. 29		
Ft. D. & D. M. 2½% Q May 1	Apr. 21		
G. S. & F. 1½% Q May 1	Apr. 21		
2d pf. ....\$2.50 S May 8	Apr. 28		
Gt. Nor. pf. 1½% Q May 1	Apr. 7		
Nash. & Lowell 4½% S May 1	Apr. 15		
N. Y. Central 1½% Q May 1	Apr. 8		
Nor. Pacific 1½% Q May 1	Apr. 10		
Nor. & West. pf. 1% Q May 19	Apr. 2		
Nor. & West. 1% Ex. June 19	May 31		
Pennsylvania 1½% Q May 31	May 1		
Reading 1st pf. 1% Q June 8	May 23		

STREET RAILWAYS

	PE-PAy-	Books	Books
	Pay-	Close.	Close.
Am. Lt. & T. 2½% Q May 1	Apr. 15		
Am. Lt. & T. 2½% Stk. May 1	Apr. 15		
Do pf. ....1½% Q May 1	Apr. 15		
Am. Rys. pf. 1½% Q May 15	May 6		
Bangor R. & E. 1½% Q May 1	Apr. 29		
Boston Elev. 1½% Q May 15	May 5		
Brazilian T. L. & F. 1% Q June 1	Apr. 29		
Bris. & Pl. Tr. 2% — May 1	Apr. 24		
Cape B. Elec. \$1.50 Q May 1	Apr. 15		
Do pf. ....1½% S May 1	Apr. 15		
Cities Service 3 Deb. July 1	June 15		
U.S. Serv. pf. 1½% M May 1	Apr. 15		
Columbus Ry. P. & L. 1½% Q May 1	Apr. 15		
Do pf. ....1½% Q May 1	Apr. 15		
Conn. P. & L. 1% Q May 1	Apr. 17		
Do pf. ....1½% Q May 1	Apr. 17		
Conn. R. & L. 1% Q May 15	May 1		
Do pf. ....1% Q May 15	May 1		
Cumberland Co. P. & L. pf. 1½% Q May 1	*Apr. 15		

	PE-PAy-	Books	Books
	Pay-	Close.	Close.
Am. Exch. ....5	8	May 1	Apr. 24
Bowery .....1	Ex. May 1	May 1	Apr. 20
Chemical Nat. 2½ BM	May 1	May 1	Apr. 26
City Nat. ....5	—	May 1	Apr. 27
Corn Exch. ....4	Q May 1	May 1	Apr. 29
Fidelity .....3	—	May 1	Apr. 27
Germania ....10	—	May 1	Apr. 20
Lincoln Nat. ....26	Q May 1	May 1	Apr. 27
Pacific ....2	Q May 1	May 1	Apr. 26
Westch'r Av. ....1	Q May 1	May 1	Apr. 28

New York Stock Exchange Transactions

Week Ended April 29

Total Sales 4,040,548 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

Ranges —for Year 1915.—		Ranges —for Year 1916.—		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Par Val.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.											
145	80	154½	Jan. 4	132½ Mar. 14	\$12,000,000	Mar. 1, '16	1½	Q	...	139%	...	...	5,725	
..	..	21½	Apr. 29	15 Apr. 27	12,638,700	..	..	..	21%	15	21	..	1,600	
..	..	43	Apr. 28	39 Apr. 28	10,982,000	..	..	..	43	39	42½	..	14,600	
40½	21½	26½	Jan. 7	17½ Mar. 6	7,500,000	..	..	..	21%	18½	20%	+ 1%	14,600	
13½	9¾	10½	Jan. 7	8½ Mar. 3	Alaska Gold Mines†	13,967,330	..	..	9½	8½	9	..	2,900	
49%	7½	33½	Mar. 14	23½ Apr. 22	Allis-Chalmers Mfg.	25,895,300	..	..	27½	24	27%	+ 3%	9,700	
85%	33	85	Jan. 3	72½ Apr. 22	Allis-Chalmers Mfg. pf.	16,449,900	..	..	78	72½	78	+ 5	6,200	
7½	48	72½	Jan. 3	63 Apr. 22	Amer. Agricultural Chemical.	18,430,900	Apr. 15, '16	1	Q	67%	63	67%	+ 4%	900
101%	90	99½	Jan. 5	96 Mar. 23	Amer. Agricultural Chemical pf.	27,558,200	Apr. 15, '16	1½	Q	97%	97	97	..	320
72%	33½	74	Mar. 17	61½ Feb. 1	American Beet Sugar Co.	15,000,000	Apr. 29, '16	1½	Q	69%	64½	69%	+ 6%	9,350
95	83	96½	Feb. 8	93 Apr. 24	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '16	1½	Q	94%	93	94%	+ 1%	400
100%	87½	103½	Jan. 28	100 Apr. 11	Amer. Brake Shoe & Foundry.	4,552,300	Mar. 31, '16	1½	Q	..	..	100	..	..
21½	132½	195½	Jan. 3	165 Feb. 24	Amer. Brake Shoe & Foundry pf.	4,958,000	Mar. 31, '16	2	Q	..	..	165	..	..
68½	25	65½	Mar. 16	52½ Apr. 22	American Can Co.	41,233,300	..	..	58	53	56½	+ 4	35,800	
113½	91½	113½	Jan. 26	109 Apr. 22	American Can Co. pf.	41,233,300	Apr. 1, '16	1½	Q	111	110	111	+ 2	200
98	40	78	Jan. 3	55 Apr. 22	American Car & Foundry.	30,000,000	Apr. 1, '16	1½	Q	60%	57	60	+ 4½	25,400
118	111½	119½	Mar. 11	116 Mar. 20	American Car & Foundry pf.	30,000,000	Apr. 1, '16	1½	Q	117	116½	116½	+ 3	300
60	42	..	..	..	American Cities pf.	20,553,000	Jan. 1, '16	1½	SA	..	..	46	..	..
25	23	..	..	..	American Coal†	2,028,000	Mar. 1, '16	5½	SA	..	..	25	..	..
170%	82	175½	Jan. 19	140 Apr. 24	American Coal Products.	11,298,200	Apr. 1, '16	1½	Q	155	140	153	+ 11%	4,550
120	107½	117	Apr. 6	115 Jan. 20	American Coal Products pf.	4,569,700	Apr. 15, '16	1½	Q	115	115	115	- 1%	200
11½	11½	11½	Jan. 15	11½ Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.	..	..	..	..	..	..	115%	..	..
64	39	57½	Jan. 17	50½ Apr. 22	American Cotton Oil Co.	20,237,100	Mar. 1, '16	1	Q	54	50%	53	+ 2%	2,100
102½	91	102	Mar. 15	98 Jan. 6	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '15	3	SA	101	101	101	..	200
133½	83	140½	Jan. 4	124½ Mar. 14	American Express.	18,000,000	Apr. 1, '16	1½	Q	126	125	126	+ 1%	600
14½	4%	12	Jan. 3	9½ Mar. 1	American Hide & Leather Co.	11,274,100	..	..	97%	96	97%	+ 1%	1,200	
59½	19½	57	Jan. 18	45 Mar. 1	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	52½	49	51	+ 1½	4,100
35	20%	31½	Feb. 19	25 Jan. 20	American Ice Securities.	19,047,300	July 20, '07	1½	..	28½	26½	28½	+ 1%	1,200
31½	7½	25½	Jan. 26	20 Mar. 1	American Linseed Co.	16,750,000	..	..	24%	22	24%	+ 2	21,800	
50½	24	53½	Apr. 25	38½ Mar. 1	American Linseed Co. pf.	16,750,000	..	..	53½	48	51½	+ 3%	16,200	
7½	19	83½	Mar. 14	60½ Jan. 11	American Locomotive Co.	25,000,000	Aug. 26, '08	1½	..	73%	64½	73½	+ 9%	73,440
105	75	104½	Apr. 3	90½ Mar. 2	American Locomotive Co. pf.	25,000,000	Aug. 21, '08	1½	Q	102	100	101½	+ 1%	500
13½	37%	10	Apr. 7	7½ Apr. 22	American Malt Corporation.	5,743,200	..	..	7½	7½	7½	..	100	
37½	21½	36½	Mar. 9	31½ Jan. 14	American Malt Corporation pf.	8,839,500	Feb. 3, '16	½	Q	34	33	34	+ 1	400
108½	56	113½	Jan. 4	88½ Apr. 22	Amer. Smelting & Refining Co.	50,108,000	Mar. 15, '16	1	Q	97%	89%	97%	+ 8%	71,200
113	100	114½	Feb. 3	109½ Apr. 22	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '16	1½	Q	112	110½	112	+ 2%	300
92	86	94½	Apr. 11	92 Jan. 3	American Smelters pf. A.	16,448,800	Apr. 1, '16	1½	Q	93%	93%	93%	- 1%	300
85½	78	87½	Jan. 25	85 Apr. 20	American Smelters pf. B.	30,000,000	Apr. 1, '16	1½	Q	..	..	85%	..	..
165	144	148½	Jan. 10	130 Mar. 23	American Snuff.	11,000,000	Apr. 1, '16	3	Q	..	..	136	..	..
110½	103	110	Jan. 27	106 Feb. 28	American Snuff pf.	3,952,800	Apr. 1, '16	1½	Q	..	..	107	..	..
74½	24½	61½	Jan. 4	44 Apr. 24	American Steel Foundries.	15,708,900	Dec. 31, '14	½	..	47%	44	47½	+ 2%	5,100
119%	99%	116½	Jan. 8	105½ Apr. 22	American Sugar Refining Co.	45,000,000	Apr. 3, '16	1½	Q	109%	106	109%	+ 3%	3,000
110½	109	118½	Jan. 4	113½ Mar. 30	American Sugar Refining Co. pf.	45,000,000	Apr. 3, '16	1½	Q	115%	115%	115%	+ 1%	100
64	58	68	Feb. 14	63½ Jan. 29	American Telegraph & Cable Co.	14,000,000	Mar. 1, '16	1½	Q	65%	65%	65%	- 2%	167
130½	116	131	Mar. 27	126½ Feb. 1	American Telephone & Tel. Co.	383,911,500	Apr. 15, '16	2	Q	128%	127	128	+ 1%	4,180
252½	195%	209½	Feb. 3	188 Feb. 16	American Tobacco Co.	40,242,490	Mar. 1, '16	5	Q	198%	191	198%	+ 5%	1,585
111	103½	108½	Feb. 8	105½ Apr. 24	American Tobacco Co. pf. new.	51,978,700	Apr. 1, '16	1½	Q	106%	105½	106%	+ 1%	400
56	46	55½	Mar. 14	42 Jan. 11	American Woolen Co.	6,066,300	Apr. 15, '15	1½	Q	47	43	45%	+ 2%	9,900
90½	95	102	Mar. 10	92 Jan. 10	American Woolen Co. pf.	19,696,800	Apr. 15, '15	1½	Q	98½	97½	98½	+ 1%	1,500
15	5	21½	Mar. 27	11 Jan. 8	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	19%	17½	19½	+ 1%	2,400
71%	67%	97%	Apr. 10	65½ Jan. 31	American Zinc, Lead & Smele†.	3,221,300	..	..	93½	87	92½	+ 5	46,400	
91%	49%	92½	Feb. 14	77 Apr. 22	Anaconda Copper Mining Co.†	116,562,500	Feb. 28, '16	\$1.50	..	86½	78%	85%	+ 8%	127,250
14	5	8	Jan. 4	3 Mar. 23	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	..	..	4%	..	..
74%	55	77	Jan. 3	62 Jan. 31	Associated Oil.	40,000,000	Apr. 15, '16	1	Q	63%	62%	63%	- 1	1,100
111½	92½	108½	Jan. 4	100½ Apr. 22	Atchison, Topeka & Santa Fe.	210,924,000	Mar. 1, '16	1½	Q	103%	100%	102%	+ 3%	15,365
102%	96	102	Feb. 23	98½ Jan. 4	Atchison, Topeka & Santa Fe pf.	124,199,470	Feb. 1, '16	2½	SA	101	100%	100%	+ 1%	2,000
116	98	115	Jan. 3	106½ Apr. 19	Atlantic Coast Line.	67,558,000	Jan. 10, '16	1½	SA	108%	107%	108	+ 1%	600
154%	26%	118½	Jan. 3	83½ Apr. 26	Baldwin Loco. Works.	20,000,000	Jan. 1, '15	1	..	90%	83½	89	+ 3	214,800
114	92	109½	Feb. 23	107½ Jan. 3	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '16	3½	SA	..	..	108	..	..
96	63½	96	Jan. 4	82½ Apr. 24	Baltimore & Ohio.	152,314,300	Mar. 1, '16	2½	SA	86%	82%	85½	+ 2	19,985
79%	67	80	Jan. 15	75½ Apr. 29	Baltimore & Ohio pf.	60,000,000	Mar. 1, '16	2	SA	75%	75%	75%	- 1%	1,040

1916

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New York Stock Exchange Transactions—Continued

Range for Year 1915.—		Range for Year 1916.—		STOCKS.	Amount Stock Listed.	Exit Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	Date.	Low.	Date.										
96%	65	101½ Jan. 14	91	Apr. 24	Corn Products Refining Co. pf.	29,826,900	Apr. 15, '16	1¼	Q	94%	91	94%	+ 2%	1,600
49	40	45 Mar. 14	41	Feb. 19	Crex Carpet Co.	2,938,500	June 15, '14	3	..	..	45	..	..	..
27%	27%	50 Feb. 3	43	Feb. 2	Cripple Creek Central	2,500,000	Mar. 1, '16	81	Q	..	..	50	..	..
..	..	*38 Jan. 31	*34	Apr. 17	Cripple Creek Central pf.	3,000,000	Mar. 1, '16	1	Q	..	*34	..	..	..
109%	183%	99½ Mar. 16	52%	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	83½	76½	82	+ 7	216,300
112%	84	119 Mar. 16	108½ Jan. 11	..	Crucible Steel Co. pf.	25,000,000	Mar. 31, '16	1¾	Q	115½	112½	114½	+ 2½	500
177	38	245 Mar. 28	152 Jan. 5	..	Cuban-American Sugar	7,135,000	Apr. 1, '16	2½	Q	238½	210	238½	+ 28½	1,300
110	93	109½ Feb. 4	104 Feb. 1	..	Cuban-American Sugar pf.	7,893,800	Apr. 1, '16	1¾	Q	105	105	105	- 1½	700
99	86	98½ Feb. 14	93½ Apr. 24	..	D E E R E & CO. pf.	37,828,500	Mar. 1, '16	1¾	Q	93½	93½	93½	- 3%	200
154%	138%	154½ Jan. 19	149% Apr. 20	..	Delaware & Hudson	42,503,000	Mar. 20, '16	2½	Q	149%	149%	149%	- 1%	100
238	199%	225 Jan. 6	216 Mar. 18	..	Delaware, Lackawanna & Western	42,277,000	Apr. 20, '16	2½	Q	224	222	224	+ 2	200
16½	4	14 Jan. 3	8½ Mar. 30	..	Denver & Rio Grande	38,000,000	..	..	..	12	11½	12	+ 2½	400
29%	6½	24 Jan. 3	15 Mar. 8	..	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	22½	19½	22½	+ 2	1,600
133	112	140 Feb. 3	131 Mar. 8	..	Detroit Edison	13,522,200	Apr. 15, '16	2	Q	132	132	132	..	145
*70	*70	..	..	..	Detroit & Mackinac	2,000,000	Jan. 2, '15	2½	..	..	*70	..	..
70	52½	100 Apr. 28	70 Jan. 7	..	Detroit United Railway	12,500,000	Mar. 1, '16	1½	Q	100	97½	100	+ 1½	1,900
122	103	108 Jan. 15	102½ Mar. 1	..	Diamond Match	16,905,100	Mar. 15, '16	8½	Q	107½	107½	107½	+ 3%	100
50%	5%	54½ Apr. 29	41% Jan. 31	..	Distillers' Securities Corp.	30,929,200	Oct. 31, '12	½	..	54½	42	54½	+ 12	134,700
30%	16	29½ Feb. 8	23 Feb. 23	..	Dome Mines††	4,000,000	Mar. 1, '16	50c	Q	25½	24½	25%	+ %	2,600
8%	2	6 Jan. 11	4½ Mar. 23	..	Duluth, South Shore & Atlantic	12,000,000	..	..	..	..	10	..	..
15½	4	14 Jan. 5	10 Jan. 27	..	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	..	*30	..	..
..	..	*30 Jan. 18	*30 Jan. 18	..	Duluth Superior Traction	3,500,000	..	..	..	..	..	..	..
100	99%	..	..	..	Du Pont Powder pf.	16,068,800	Jan. 25, '16	1¼	Q	..	..	100	..	..
*605	*605	..	..	..	EASTMAN KODAK	19,586,200	Apr. 1, '16	\$5	Q	..	*605	..	..
79%	63	66 Jan. 4	58 Apr. 24	..	Electric Storage Battery	16,129,400	Apr. 1, '16	1	Q	59	58	59	- 1	200
45%	19%	43% Jan. 3	32 Apr. 22	..	Erie	112,378,906	..	..	..	36½	32½	35½	+ 3%	64,400
59%	32%	59% Jan. 3	48 Apr. 22	..	Erie 1st pf.	47,892,100	Feb. 20, '07	2	..	52½	48½	51½	+ 3½	11,600
54%	27	54% Jan. 3	41 Apr. 22	..	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	44½	43	44½	+ 3½	1,000
*62%	*62%	..	..	..	Erie & Pittsburgh††	2,000,000	Mar. 10, '16	1¼	Q	..	*62½	..	..
60	8	35 Jan. 7	14½ Apr. 19	..	FEDERAL MINING & S MELT	6,000,000	Jan. 15, '09	1½	..	15½	15½	15½	+ %	200
65	20	57½ Jan. 7	35% Apr. 24	..	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '16	1	Q	40	35½	40	+ 3	400
360	165	350 Mar. 18	285 Mar. 1	..	G E N E R A L C H E M I C A L	13,108,530	Mar. 1, '16	\$1½	Q	330	330	330	..	400
116	106	116 Jan. 27	114 Jan. 6	..	General Chemical Co. pf.	15,207,300	Apr. 1, '16	1½	Q	115	114	114	- 1	221
185%	138	178% Jan. 17	159 Apr. 22	..	General Electric	101,505,200	Apr. 15, '16	2	Q	164	160%	163	+ 4	3,300
558	82	495 Jan. 3	405 Apr. 24	..	General Motors	16,039,500	May 1, '16	5	Q	405	405	405	- 5	100
136	90%	116% Jan. 3	110% Feb. 4	..	Goodrich (B. F.) Co.	12,479,100	May 1, '16	3½	SA	113	111½	113	+ 1	1,600
80%	24%	80 Apr. 10	67½ Jan. 31	..	Goodrich (B. F.) Co. pf.	60,000,000	Feb. 15, '16	1	Q	77½	73½	76½	+ 2½	27,400
114%	95	116% Mar. 16	110 Jan. 24	..	Granby Consol.	28,000,000	Apr. 1, '16	1¾	Q	114½	114	114	- 1½	700
91	79½	99 Feb. 10	84 Apr. 22	..	Great Northern pf.	15,900,000	May 1, '16	\$1.50	Q	87½	84	87½	+ 3½	675
128%	112%	127½ Jan. 4	118% Apr. 22	..	Great Northern ctfs. for ore prop.	1,500,000	Dec. 15, '15	50c	..	40%	38	40%	+ 34	15,850
54	25%	50% Jan. 3	36% Apr. 22	..	Greene-Cananeat††	48,562,100	Feb. 28, '16	\$1	..	51½	41½	50%	+ 9	15,900
52%	37	53% Mar. 9	41% Apr. 22	..	Gulf States Steel	2,221,200	..	..	..	..	73½	..	..
..	..	74 Apr. 13	73% Apr. 13	..	Gulf States Steel 2d pf.	1,845,200	..	..	..	..	75	..	..
88%	80	96 Jan. 11	95 Jan. 5	..	H A V A N A E L, R. L. & P.	15,000,000	Nov. 14, '15	3	SA	..	..	96	..	..
101	95	*100 Jan. 3	*100 Jan. 3	..	Havana El. Ry., Lt. & P. pf.	15,000,000	Nov. 13, '15	5	SA	..	..	100	..	..
185	165	180 Mar. 17	180 Mar. 17	..	Helme (G. W.) Co.	4,000,000	Apr. 1, '16	2½	Q	..	..	180	..	..
114½	112	119 Mar. 8	119 Mar. 8	..	Helme (G. W.) Co. pf.	3,964,300	Apr. 1, '16	1¾	Q	..	..	119	..	..
118	112	..	..	..	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..
124	116	132 Mar. 2	126½ Jan. 12	..	Homestake Mining	25,116,000	Apr. 25, '16	65c	M	..	..	129	..	..
113	99	109½ Jan. 3	99% Apr. 17	..	I L L I N O I S C E N T R A L	109,296,000	Mar. 1, '16	2½	SA	101½	99%	101½	+ 1%	1,300
200	200	300 Apr. 11	275 Apr. 7	..	Ingersoll-Rand	8,469,400	Apr. 29, '16	\$20	Ex.	210	205	210	..	100
47½	16%	49½ Mar. 16	42% Apr. 22	..	Inspiration Consol. Copper††	19,544,940	May 1, '16	\$1.25	Q	46	42½	46	+ 3	37,700
25%	18%	21½ Jan. 3	15% Feb. 15	..	Interbor. Con. Corp. v. t. cts., shrs.	61,755	..	..	..	17½	16	16½	+ 5%	5,100
82	70	77½ Jan. 3	71 Feb. 15	..	Interborough Consol. Corp. pf.	44,205,400	Apr. 1, '16	1½	Q	74½	71½	74½	+ 2½	2,100
25	10%	20½ Jan. 5	16½ Mar. 24	..	Interborough-Met. vot. tr. cts.	27,063,900	..	..	..	..	..	..	..
86	49	80½ Jan. 24	80½ Jan. 24	..	Interborough-Met. pf.	1,348,800	..	..	..	..	..	..	..
29%	5½	29½ Jan. 5	15 Apr. 25	..	International Agricultural	7,185,400	..	..	..	16½	15	16½	- 1	1,525
71½	8	74 Jan. 5	50 Apr. 20	..	International Agricultural pf.	9,470,800	Jan. 15, '13	3½	..	52	50	51½	+ 1½	1,100
114	90	114½ Apr. 27	108½ Jan. 7	..	International Harvester, N. J.	40,000,000	Apr. 15, '16	1¾	Q	114½	110½	113	+ 3	2,400
120	109%	119½ Jan. 4	114 Feb. 29	..	International Harvester, N. J. pf.	29,997,500	Mar. 1, '16	1¾	Q	118	118	118	..	10
85	55	78 Jan. 6	68½ Mar. 9	..	International Harvester Corp.	40,000,000	July 15, '14	½	..	73	72½	73	+ 2	200
114	90½	108 Jan. 11	104½ Apr. 28	..	International Harvester Corp. pf.	29,992,500	Mar. 1, '16	1¾	Q	104½	104½	104½	- 2½	100
20%	18	25% Apr. 25	13% Feb. 15	..	Internat. Merc. Marine cts. of dep.	31,650,600	..	..	..	25%	21½	2		

New York Stock Exchange Transactions—Continued

Ranges for Year 1915.		Ranges for Year 1916.		Stocks.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Change.	Sales.		
High.	Low.	High.	Low.												
15%	4	7 1/4	Jan. 13	3 1/4	Apr. 25	Missouri, Kansas & Texas.....	63,300,000	....	...	4 1/4	3 1/4	3%	+ 3/4	3,000	
40	10%	16 1/2	Jan. 4	10	Apr. 3	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	...	12	10 1/2	+ 1%	200	
18 1/2	1%	6 1/2	Jan. 17	3 1/2	Apr. 22	Missouri Pacific.....	35,298,700	Jan. 30, '08	2 1/2	...	4 1/2	3 1/2	+ 1/2	2,900	
7 1/2	3	6 1/2	Jan. 14	3 1/2	Apr. 22	Missouri Pacific tr. ctfs.....	47,813,800	....	...	4 1/2	3 1/2	4%	+ 1/2	3,300	
..	..	98	Mar. 7	98	Mar. 7	Moline Flow 1st pf.....	7,500,000	Mar. 1, '16	1%	Q	..	..	98	..	..
70%	42	81 1/2	Apr. 4	63 1/2	Mar. 1	Montana Power.....	27,133,300	Apr. 1, '16	1%	Q	77	76	77	+ 1/2	300
114	99	115	Apr. 3	109	Jan. 3	Montana Power pf.....	9,700,000	Apr. 1, '16	1%	Q	113 1/2	112	112	..	..
112 1/2	112	..	..	..	..	Montgomery Ward & Co. pf.....	5,000,000	Apr. 1, '16	1%	Q	..	..	112	..	..
88 1/2	81 1/2	81 1/2	Feb. 4	81 1/2	Feb. 17	Morris & Essex†.....	15,000,000	Jan. 3, '16	3%	SA	..	..	81 1/2	..	..
134	120	136	Mar. 8	130	Jan. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Feb. 2, '16	3	SA	129	129	129	..	10
132	116	125 1/2	Mar. 20	118 1/2	Apr. 24	National Biscuit Co.....	29,236,000	Apr. 15, '16	3/4	Q	120	118 1/2	120	+ 1	500
127 1/2	119	120	Feb. 8	125	Jan. 3	National Biscuit Co. pf.....	34,804,500	Feb. 29, '16	1 1/2	Q	..	..	125 1/2	..	..
90	68	81 1/2	Jan. 18	72 1/2	Mar. 24	National Cloak & Suit.....	12,000,000	....	..	..	76 1/2	76 1/2	76 1/2	+ 1/2	100
111	100%	113	Feb. 1	108 1/2	Mar. 27	National Cloak & Suit pf.....	4,850,000	Mar. 1, '16	1%	Q	108 1/2	108 1/2	108 1/2	- 1/2	200
36 1/2	9%	29 1/2	Jan. 5	19 1/2	Apr. 23	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	5/2	Q	23 1/2	20	22 1/2	+ 3	3,500
97	79	97 1/2	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co. pf.....	8,516,600	Mar. 31, '16	1 1/2	Q	93 1/2	93 1/2	93 1/2	- 2 1/2	100
70%	44	73 1/2	Jan. 19	60 1/2	Apr. 22	National Lead Co.....	20,750,000	Mar. 31, '16	1	Q	66	61 1/2	65 1/2	+ 3 1/2	4,620
115	104%	115	Jan. 22	112	Feb. 9	National Lead Co. pf.....	24,563,600	Mar. 15, '16	1 1/2	Q	..	..	113 1/2	..	..
28%	14%	24	Feb. 18	23 1/2	Jan. 21	National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '16	2	..	..	..	23 1/2	..	..
9%	4%	9 1/2	Jan. 8	6 1/2	Mar. 28	National Rys. of Mexico 2d pf.....	124,571,400	....	..	..	..	..	6 1/2	..	..
17	11 1/2	18 1/2	Apr. 4	15	Jan. 31	Nevada Con. Copper Co.††.....	9,997,285	Mar. 31, '16	50c	Q	17 1/2	16 1/2	17 1/2	+ 1/2	8,500
164%	56 1/2	153 1/2	Jan. 15	125	Apr. 22	New York Air Brake.....	10,000,000	Mar. 23, '16	2	Q	134 1/2	125 1/2	134	+ 9	6,825
110%	81 1/2	111 1/2	Jan. 19	100 1/2	Apr. 22	New York Central & Hudson River.....	180,653,900	May 1, '16	1 1/2	Q	104 1/2	100 1/2	103 1/2	+ 3 1/2	32,770
46%	30	45	Jan. 13	33	Apr. 17	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '16	4	..	34 1/2	33 1/2	33 1/2	+ 1/2	200
84%	75	90 1/2	Feb. 15	84 1/2	Feb. 19	New York, Chicago & St. L. 1st pf.....	5,000,000	Mar. 1, '16	5	A	..	..	84 1/2	..	..
66	50	66	Jan. 12	50	Apr. 11	New York, Chicago & St. L. 2d pf.....	11,000,000	....	..	..	56	55	55	..	20
18 1/2	14	15 1/2	Feb. 11	10	Feb. 9	New York Dock.....	7,000,000	Oct. 16, '11	1	..	25	25	25	..	100
*25	*25	25	Apr. 28	25	Apr. 28	New York Dock pf.....	10,000,000	Apr. 1, '16	1 1/2	Q	..	..	*118	..	..
*118	*112	..	..	..	..	New York, Lackawanna & Western.....	10,000,000	Sep. 30, '13	1 1/2	..	61 1/2	57	60	..	21,020
89	43	77 1/2	Jan. 10	57	Apr. 26	New York, New Haven & Hartford.....	157,117,900	Aug. 4, '13	2	..	28 1/2	26 1/2	27 1/2	+ 1 1/2	4,700
35	21 1/2	31	Jan. 3	26 1/2	Apr. 26	Norfolk Southern.....	16,000,000	Jan. 1, '14	1	..	..	..	20	..	..
27	15 1/2	27	Jan. 6	20	Apr. 12	Norfolk & Western.....	114,019,000	Mar. 18, '16	1 1/2	Q	124 1/2	119	123 1/2	+ 3 1/2	44,115
122 1/2	99 1/2	124 1/2	Mar. 18	114	Mar. 1	Norfolk & Western pf.....	23,000,000	Feb. 19, '16	1	Q	86 1/2	86 1/2	86 1/2	..	10
90	80%	89	Mar. 31	84 1/2	Feb. 25	North American.....	29,779,700	Apr. 1, '16	1 1/2	Q	67	65 1/2	67	+ 1	400
81	64	75	Jan. 3	65 1/2	Apr. 26	Northern Central.....	27,055,000	Jan. 15, '16	4	SA	..	..	*84 1/2	..	..
*84%	*84%	..	..	..	..	Northern Ohio Traction & Light.....	9,000,000	Mar. 15, '16	1 1/2	Q	..	..	70	..	..
118%	99 1/2	118 1/2	Jan. 4	109 1/2	Apr. 24	Northern Pacific.....	247,998,400	May 1, '16	1 1/2	Q	112 1/2	109 1/2	111 1/2	+ 1 1/2	11,700
*51	*51	..	..	..	..	Northwestern Telegraph.....	2,500,000	Jan. 1, '16	3	SA	..	..	*51	..	..
12%	2	73 1/2	Mar. 10	69 1/2	Apr. 19	OLD DOMINION†.....	7,333,825	Mar. 30, '16	\$2.50	Q	70 1/2	70 1/2	70 1/2	+ 1	200
..	..	11 1/2	Jan. 7	9 1/2	Jan. 31	Ontario Silver Mining.....	15,000,000	Dec. 30, '02	30c	..	11 1/2	8	10 1/2	+ 2 1/2	12,150
67	63	55	Mar. 10	55	Mar. 10	PABST BREWING pf.....	2,000,000	Mar. 15, '16	1%	Q	85	85	85	..	30
38	84	29 1/2	Mar. 2	11 1/2	Jan. 3	Pacific Coast.....	7,000,000	May 1, '15	1	..	..	..	55	..	..
49 1/2	20%	44	Jan. 15	32 1/2	Apr. 25	Pacific Mail††.....	1,000,000	Dec. 1, '90	1	II	26 1/2	22 1/2	26	+ 1 1/2	3,200
95	90%	93 1/2	Jan. 4	93 1/2	Jan. 4	Pacific Telephone & Telegraph.....	18,000,000	....	..	..	36	32 1/2	36	+ 3	900
61%	51%	59 1/2	Jan. 4	55 1/2	Feb. 4	Pennsylvania Railroad†.....	499,265,700	Apr. 15, '16	1%	Q	..	..	93 1/2	..	..
122 1/2%	106%	111 1/2	Jan. 3	100 1/2	Feb. 9	People's Gas, Chicago.....	38,483,800	Feb. 29, '16	1 1/2	Q	57 1/2	56	56 1/2	+ 3 1/2	43,756
15 1/2	4	13	Jan. 25	8	Mar. 14	Peoria & Eastern.....	10,000,000	Feb. 25, '16	2	Q	103 1/2	103	103 1/2	+ 2	700
84	15	56	Jan. 20	43 1/2	Apr. 19	Pettibone-Mulliken 1st pf.....	6,887,800	....	..	..	..	..	43 1/2	..	..
98	83	92 1/2	Feb. 7	90	Mar. 27	Pettibone-Mulliken 1st pf.....	1,766,000	Apr. 1, '16	1%	Q	..	..	90	..	..
40	35 1/2	46	Jan. 17	39 1/2	Apr. 22	Philadelphia Co.†.....	42,943,000	May 1, '16	1 1/2	Q	41 1/2	39 1/2	41 1/2	+ 1 1/2	3,700
86	65	82 1/2	Jan. 13	78	Feb. 17	Pitts., Cin., Chi. & St. Louis.....	37,595,800	Jan. 25, '16	2	..	80	78	80	+ 1	500
98%	90	98 1/2	Jan. 13	88	Jan. 26	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '16	4	..	92	92	92	..	198
42%	15 1/2	36 1/2	Jan. 17	22 1/2	Apr. 24	Pittsburgh Coal Co. of N. J.....	31,929,500	....	..	..	28 1/2	22 1/2	28	+ 5	16,100
114	81 1/2	111 1/2	Jan. 13	100	Mar. 8	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Apr. 25, '16	1 1/2	Q	103	101	102	+ 1 1/2	5,200
*158	*154	*158	Feb. 16	*157	Apr. 26	Pittsburgh, Fort Wayne & Chicago.....	19,714,285	Apr. 4, '16	1 1/2	Q	157	157	157	..	1
102%	74	100 1/2	Jan. 18	93 1/2	Feb. 10	Pittsburgh Steel pf.....	10,500,000	Mar. 1, '16	1 1/2	Q</					

New York Stock Exchange Transactions—Continued

Range for Year 1915.				Range for Year 1916.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	Date.	High.	Low.	Date.	High.	Low.										
49%	21%	30%	Jan. 3	23%	Apr. 29	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2%	..	27	23%	23%	+ 3%	2,600		
31%	8	26%	Mar. 14	15%	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	20%	19%	20%	+ 3%	1,400		
55%	32%	54%	Mar. 20	48%	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	..	..	50%	..	..
73%	43%	49%	Apr. 29	45	Feb. 16	United States Express	10,000,000	May 15, '12	3	..	49%	49%	49%	+ 1%	100		
131%	15	170%	Apr. 6	126%	Jan. 11	U. S. Industrial Alcohol	12,000,000	..	..	..	148	138%	145%	+ 8%	63,810
107	70	114	Jan. 15	102	Mar. 2	U. S. Industrial Alcohol pf.	6,000,000	Apr. 15, '16	1%	Q	106%	102%	100%	+ 1%	500		
50	25	49	Feb. 23	38%	Feb. 19	U. S. Realty & Improvement	5,918,800	Feb. 1, '15	1	..	40	38%	40	- 3%	700		
10%	1%	3%	Jan. 5	1%	Apr. 20	U. S. Reduction & Refining	3,945,800	..	..	..	1%	1%	1%	+ 1%	300
104%	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1%	..	11	11%	11%	..	100		
74%	44	58%	Jan. 3	47%	Mar. 1	United States Rubber Co.	36,000,000	Apr. 30, '15	1%	..	53%	50	50	+ 2%	10,800		
110	101%	112	Apr. 4	106%	Feb. 5	United States Rubber Co. 1st pf.	59,705,500	Apr. 29, '16	2	Q	109	106%	108%	+ 1%	1,100		
76%	76%	..	..	..	..	United States Rubber Co. 2d pf.	457,600	Apr. 29, '16	1%	Q	..	..	76%	..	..
..	..	78	Apr. 11	65	Apr. 22	U. S. Smelting, Ref. & Mining	17,555,750	Apr. 15, '15	8%	Q	76	60%	75%	+ 10%	31,750		
..	..	53%	Apr. 11	51	Apr. 24	U. S. Smelting, Ref. & Mining pf.	24,317,500	Apr. 15, '15	87%	Q	52	51	52	+ 5%	500		
89%	38	89	Jan. 3	79%	Mar. 1	United States Steel Corporation	508,495,200	Mar. 30, '16	1%	..	84	80%	82%	+ 2%	313,350		
117	102	118%	Jan. 25	115%	Jan. 31	United States Steel Corporation pf.	360,314,100	Feb. 28, '16	1%	Q	116%	110	116%	+ 1%	13,410		
81%	48%	86%	Feb. 19	77	Jan. 31	Utah Copper	16,244,900	Mar. 31, '16	82%	Q	82%	77%	82%	+ 4%	25,100		
..	..	20%	Feb. 3	16%	Apr. 26	Utah Securities Corp.	15,707,500	..	..	..	17%	16%	17%	..	2,150
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1%	..	43%	36	43	+ 6	8,400		
113%	80	112	Jan. 3	108	Apr. 22	Virginia-Carolina Chem. pf.	20,011,800	Apr. 15, '16	2	Q	108%	108%	108%	+ 1%	105		
74	36	62%	Jan. 7	48	Apr. 19	Virginia Iron, Coal & Coke	9,073,600	..	..	..	51	48	51	+ 3	900
47%	45	48%	Jan. 20	47%	Jan. 17	Virginia Railway & Power	11,919,500	Apr. 20, '15	1%	SA	..	..	48%	..	..
19	5	91%	Jan. 28	7	Mar. 10	Vulcan Detinning	2,000,000	..	..	..	..	7	..	..	..
43	21	*25	Mar. 22	*25	Mar. 22	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	..	..	..	..	43	..	..
17%	12%	17	Jan. 3	13%	Mar. 7	WABASH	30,752,100	..	..	..	14%	13%	14%	+ 1%	3,800
49%	43%	48%	Jan. 5	41%	Mar. 1	Wabash pf. A.	32,650,500	..	..	..	45%	42%	45%	+ 2%	9,650
32%	25%	32%	Jan. 15	25	Apr. 22	Wabash pf. B.	35,088,000	..	..	..	27%	25	26%	+ 1%	6,980
134%	77%	135	Jan. 17	124%	Mar. 15	Wells Fargo Express	23,987,300	Jan. 15, '16	3	SA	120%	125	126%	+ 1	676		
25%	9%	34%	Mar. 27	24%	Feb. 28	Western Maryland	49,429,200	..	..	..	32	28%	31%	+ 1%	9,500
50%	25	49	Mar. 27	40	Mar. 7	Western Maryland pf.	10,000,000	Oct. 19, '12	1	..	47%	47%	47%	- 1%	100		
90	57	92	Jan. 15	87	Mar. 1	Western Union Telegraph	99,776,300	Apr. 15, '16	1%	Q	92	88%	91	+ 2%	7,100		
143	140	*139	Feb. 24	*139	Feb. 24	Westinghouse Air Brake	19,638,450	Apr. 21, '16	2	Q	..	..	*139	..	..
74%	32	71%	Mar. 15	53%	Apr. 22	Westinghouse E. & M.	51,542,050	Apr. 29, '16	1%	Q	58%	54	58	+ 4	85,000		
85	58%	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf.	3,998,700	Apr. 15, '16	1%	Q	70	70	70	..	200		
255	232%	225	Mar. 17	225	Mar. 17	Weyman-Bruton	4,630,000	Apr. 1, '16	1%	Q	..	..	225	..	..
112	112	115	Jan. 24	111	Jan. 3	Weyman-Bruton pf.	4,600,000	..	..	..	..	114%	..	..	..
61%	1%	41%	Apr. 10	2%	Jan. 20	Wheeling & Lake Erie	20,000,000	..	..	..	4	3	4	+ 1%	300
19%	2	15	Jan. 8	10%	Apr. 27	Wheeling & Lake Erie 1st pf.	4,986,900	..	..	..	13	10%	13	+ 1%	500
8%	5%	5	Apr. 10	3%	Jan. 18	Wheeling & Lake Erie 2d pf.	11,963,500	..	..	..	45%	45%	45%	+ 1%	100
268	87	243	Apr. 4	199%	Jan. 31	Willys-Overland	20,998,500	May 1, '16	1%	Q	230%	211	220	+ 16%	3,300		
..	..	106	Feb. 7	102	Mar. 2	Willys-Over. pf. sub. rets. full pd.	..	..	..	..	103	102%	103	..	500
45	28	38	Jan. 15	33	Apr. 19	Wisconsin Central	16,147,900	..	..	..	36	35%	36	+ 3	500
120%	90%	128%	Apr. 25	118	Jan. 5	Woolworth (F. W.) Co.	50,000,000	Mar. 1, '16	1%	Q	128%	125%	126%	+ 2%	4,300		
124	115	124%	Apr. 7	123%	Jan. 4	Woolworth (F. W.) Co. pf.	13,500,000	Apr. 1, '16	1%	Q	124	124	124	- 1%	725		

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). *Par \$50, 1/2 Par \$25, 2/2 Par \$20, 3/2 Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Butte & Superior Copper, \$10 extra; Bush Terminal, 2½% extra; Cripple Creek Central, 10% extra; Diamond Match, 1% extra; Eastman Kodak, 2½% extra; General Chemical, 5% extra and 10% special; Ingalls-Rand Company, also 30% in stock; Lorillard (P.) Company, 5% extra; Nevada Consolidated Copper, 12½% extra; Pittsburgh Steel preferred, 13% on account of back dividends; Republic Iron & Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; Studebaker Corporation, 1% extra, and Utah Copper, \$1 extra. **Including the amount of New York Central Railroad stock listed. ¶Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

Transactions on the New York Curb

Week Ended Saturday, April 29

Transactions by Days				Net				Sales.				High.				Low.				Last.				Chg.			
Indust.	Oils.	Mining.	Bonds.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.				
Monday	80,190	44,500	246,860	\$336,000	400	N. Y. Trans.	15	15	15	..	300	Savoy Oil	..	10%	10%	10%	..	1,700	Nevada Hills	19	18	19	..				
Tuesday	93,680	72,435	332,145	116,000	1,250	P. T. & M. C.	23	21½	22	- 1	2,700	U. S. C. Oil	5%	5%	5%	5%	..	6,600	Nip. Mines	8	7	8	+ 1%				
Wednesday	83,038	51,667	327,405	125,000	3,960	*Perman Rim	120	114	118	+ 1	8,000	*Un. Weiz. O.	77	73	77	+ 4	..	6,800	*N. Butte D.	..	..	..	- 3%	
Thursday	84,110	76,732	308,850	110,000	510	Peole E. & M.	100	91	105	- 4	2,180	*Vent. C. Oil	10	9%	9%	+ 1%	..	3,000	North Star	19½	19%	19%	- 3%				
Friday	86,268	74,700	326,775	154,000	330	Saxon M. Car.	64	63½	63½	- ½	26,900	*Vac. G. & O.	60	45	50	..</											

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